The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839

Reg. U. S. Pat. Office

Volume 190 Number 5901 New York 7, N. Y., Monday, November 23, 1959 Price $1.25 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alliance Tire & Rubber Co., Ltd.—Class A Stock Offered—Harry E. Brager Associates, as Agent for the corporation on Nov. 16 publicly offered 100,000 shares of class A stock (par value 1.250 Israeli pounds per share) at a subscription price of $12.60 a share.

The subscription price may be paid either in cash or by transferring to the company certain bonds issued by the State of Israel.

Since Alliance Tire & Rubber Co. is an Israeli corporation, it may be difficult or impossible for American investors to enforce liability under the Securities Act of 1933.

PROCEEDS—The proceeds will be used in connection with the company's planned expansion program.

BUSINESS—The company is one of the two producers in Israel of tires and inner tubes for use on automobiles, buses, trucks, farm tractors and agricultural implements.

The company was registered (incorporated) under the laws of the State of Israel on Oct. 11, 1950, as a company limited by shares. Its plant and principal place of business is located in Hadera, Israel.

The company was conceived as an Israeli-American joint venture, with one-half of its original capital being contributed by certain subsidiaries or affiliates of The General Confederation of Jewish Labor in Israel ("Histadruth"), and one-half by investors in the United States. Voting control was to be, and has been, shared equally by the two groups. With the exception of five shareholders in Mexico, all outstanding class A shares are held by persons residing in the United States. All outstanding class B shares are held by two affiliated Israeli companies.

Two classes of stock were initially authorized, 50,000 class A shares, par value five (Israeli) pounds (IL.5.-) per share, to be purchased by investors in the United States, and 50,000 class B shares, par value five (Israeli) pounds (IL.5.-) per share, to be purchased by Israeli investors. On July 31, 1959, the class A and class B stock was split four-for-one with each share of each class, par value IL.5.-, becoming four shares, par value IL.1.250 per share. On the same date the authorized capital was increased by an additional 100,000 class A shares and an additional 100,000 class B shares, each class of the par value of IL.1.250 per share.—V. 190, p. 1173.

American Dryer Corp.—Acquisitions—

The corporation has announced the acquisition of six totalisator and affiliated services companies. The largest and most important is Western Totalisator Co., Ltd., of Canada. The other companies include Totalisators for Industry, Inc., Department Store Totalisators, Inc., U. S. Track Services Corp., Supa-Lite Displays Inc., and Digitron Transcriber, Inc.

The announcement was made on Nov. 17 in New York by William F. Kane, President of American Dryer Corp. It was accomplished through an exchange of stock, understood to have a current market value of about $3,000,000, of American Dryer Corp. and the totalisator and affiliated service companies.—

American-Marietta Co.—Acquisition—

This company on Nov. 13 acquired for cash substantially all of the stock of Steel City Electric Co.

Steel City Electric, with headquarters in Pittsburgh, has been a manufacturer of electrical construction products since 1904. Sales are in excess of $10 million annually. In recent years, the company has expanded its facilities to serve the plumbing and heating construction industries. Its products are used throughout the United States, Canada and in other countries.

Included in Steel City's line of more than 2,000 products are switch and outlet boxes, conduit and cable fittings, cable and duct support channels, conduit and pipe hangers, lighting fixture supports, and framing channels.—V. 190, p. 1830.

American Telephone & Telegraph Co.—Debentures Offered—Morgan Stanley & Co. heads a nationwide underwriting group of 136 investment firms which offered on Nov. 17 a new $250,000,000 issue of 27-year 5⅜% debentures. The debentures, which were oversubscribed, were priced at 102.25% and accrued interest to yield about 5.22% to maturity. The underwriters purchased the debentures from the company at competitive sale on its bid of 101.4799% and naming the 5⅜% coupon. There was a ⅜ selling concession on the issue. The maturity date is Nov. 1, 1986. The interest cost to company will be approximately 5.27%.

The largest corporate debt issue to be marketed this year, the current financing also represents one of the largest corporate debt offerings ever sold at competitive bidding. In October, 1957 American Telephone marketed an issue of $250,000,000 26-year 5% debentures, also via competitive bidding, through a Morgan Stanley underwriting group and in March of that year a Morgan Stanley underwriting group sold $250,000,000 American Telephone 28-year 4⅜% debentures.

One other bid was received. A group represented jointly by The First Boston Corp. and Halsey Stuart & Co. Inc. bid 101.31 with a coupon rate of 5⅜%.

The new debentures will be redeemable at 108.25% to and including Oct. 31, 1960 and thereafter at prices declining to the principal amount on and after Nov. 1, 1981.

PROCEEDS—The proceeds from this sale will be used for advances to subsidiary and associated companies in the Bell System, for the purchase of stock offered for subscription by such companies, for extensions, additions and improvements to American Telephone's own telephone plant, and for general corporate purposes.

CAPITALIZATION—Capitalization of American Telephone and its principal telephone subsidiaries at June 30, 1959 consisted of $6,029,153,000 of funded debt and $12,001,030,000 of capital stock and surplus.

EARNINGS—For the six months ended June 30, 1959 the company reported consolidated operating revenues of $3,628,506,000 and total income before interest deductions of $675,357,000 compared with $3,304,901,000 and $569,924,000 for the like period of 1958. For the

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1958 calendar year consolidated operating revenues were $6,771,403,000 and total income before interest deductions was $1,193,072,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the principal amount of debentures set forth below opposite their respective names.

	(000 omitted)
Morgan Stanley & Co.	$10,300
Allen & Co.	4,500
Allison-Williams Co.	300
A. C. Allyn & Co., Inc.	5,500
Almstedt Brothers	300
American Securities Corp.	4,500
A. E. Ames & Co., Inc.	1,250
Anderson & Strudwick	500
Bache & Co.	2,500
Robert W. Baird & Co., Inc.	1,800
Baker, Simonds & Co., Inc.	100
Bateman, Eichler & Co.	300
A. G. Becker & Co. Inc.	5,500
Bell, Gouinlock & Co., Inc.	300
Blunt Ellis & Simmons	1,250
Blyth & Co., Inc.	7,800
George D. B. Bonbright & Co.	300
Bosworth, Sullivan & Co., Inc.	500
Alex. Brown & Sons	2,500
Butcher & Sherrerd	600
Lee W. Carroll & Co.	200
Central National Corp.	600
Childress & Co.	500
Childs Securities Corp.	500
Chiles-Schutz Co.	100
Clark, Dodge & Co.	2,500
Collin, Norton & Co.	200
Julien Collins & Co.	1,250
Courts & Co.	1,250
Davenport & Co.	300
Dempsey-Tegeler & Co.	500
Dewar, Robertson & Pancoast	300
Dixon Bretscher Noonan Inc.	200
Dominick & Dominick	2,500
Doolittle & Co.	500
Drexel & Co.	5,500
A. G. Edwards & Sons	300
Elkins, Morris, Stokes & Co.	500
Emanuel, Deetjen & Co.	600
Eppler, Guerin & Turner, Inc.	$200
Estabrook & Co.	2,500
Fahey, Clark & Co.	600
Faulkner, Dawkins & Sullivan	300
Ferris & Co.	500
First of Michigan Corp.	1,250
The First Trust Co. of Lincoln, Nebraska	500
Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.	1,800
Fulton, Reid & Co., Inc.	1,250
Robert Garrett & Sons	500
Glore, Forgan & Co.	7,800
Goldman, Sachs & Co.	7,800
Goodbody & Co.	1,000
Grant-Brownell & Co.	200
Halle & Stieglitz	1,250
Harriman Ripley & Co., Inc.	7,800
Harris & Partners Inc.	1,250
Hayden, Miller & Co.	1,250
Hemphill, Noyes & Co.	5,500
Hill Richards & Co.	300
J. J. B. Hilliard & Son	500
Hornblower & Weeks	5,500
E. F. Hutton & Co.	2,500
W. E. Hutton & Co.	5,500
The Illinois Co. Inc.	1,250
Janney, Dulles & Battles, Inc.	500
The Johnson, Lane, Space Corp.	600
Johnston, Lemon & Co.	1,250
Kalman & Co., Inc.	600
A. M. Kidder & Co., Inc.	600
Kidder, Peabody & Co.	7,800
Kirkpatrick-Pettis Co.	300
Kuhn, Loeb & Co.	7,800
Laird & Co., Corp.	500
Lazard Freres & Co.	7,800
Lee Higginson Corp.	5,500
John C. Legg & Co.	600
Lehman Brothers	7,800
McDaniel Lewis & Co.	$200
Lucas, Eisen & Waeckerle, Inc.	200
Irving Lundborg & Co.	200
S. D. Lunt & Co.	200
W. L. Lyons & Co.	200
MacNaughton-Greenawalt & Co.	200
Mason-Hagan, Inc.	600
A. E. Masten & Co.	600
McDonnell & Co. Inc.	1,000
Mead, Miller & Co.	200
Wm. J. Mericka & Co., Inc.	500
Merrill, Turben & Co., Inc.	1,250
Midland Canadian Corp.	100
Mid-South Securities Co.	200
Mills, Spence & Co. Inc.	300
Moreland, Branderberger & Currie	200
F. S. Moseley & Co.	5,500
Nesbitt, Thomson & Co., Inc.	300
Paine, Webber, Jackson & Curtis	5,500
Charles A. Parcells & Co.	200
Parrish & Co.	300
H. O. Peet & Co.	100
Peters, Writer & Christensen, Inc.	300
R. W. Pressprich & Co.	4,500
Quail & Co., Inc.	100
Reinholdt & Gardner	600
Reynolds & Co.	2,500
Irving J. Rice & Co., Inc.	200
Rodman & Renshaw	600
Rowles, Winston & Co.	$200
Saunders, Stiver & Co.	300
Scott & Stringfellow	500
Chas. W. Scranton & Co.	500
Shearson, Hammill & Co.	2,500
Shuman, Agnew & Co.	600
Smith, Barney & Co.	7,800
F. S. Smithers & Co.	2,500
William R. Staats & Co.	1,250
H. J. Steele & Co.	200
Stone & Webster Securities Corp.	7,800
Strader & Co., Inc.	200
Stroud & Co., Inc.	1,800
Sweney Cartwright & Co.	500
Taylor, Rogers & Tracy, Inc.	200
Underwood, Neuhaus & Co. Inc.	300
Van Alstyne, Noel & Co.	1,000
Wagenseller & Durst, Inc.	200
H. C. Wainwright & Co.	500
G. H. Walker & Co.	2,500
Joseph Walker & Sons	500
Webster, Gibson & Hale	300
Weeden & Co. Inc.	1,800
J. C. Wheat & Co.	300
White, Weld & Co.	7,800
Dean Witter & Co.	5,500
Wood, Gundy & Co., Inc.	1,250
Wood, Struthers & Co.	4,500
Woodard-Elwood & Co.	300
Woodcock, Hess, Moyer & Co., Inc.	200

Earnings—

Period End. Sept. 30—	1959—Month $	—1958 $	1959—9 Months $	—1958 $
Operating revenues	46,510,338	39,450,650	414,472,881	359,198,079
Operating expenses	29,228,551	21,992,091	254,133,974	227,863,218
Federal income taxes	6,740,000	5,716,000	55,695,000	40,787,000
Other operating taxes	3,031,695	2,423,809	25,824,975	22,299,278
Net operating income	7,510,092	9,318,750	78,818,932	68,248,583
Net after charges	199,890,386	182,391,827	613,757,522	551,307,241

—V. 190, p. 1830.

American Yachting Systems, Inc., Roslyn, N. Y.—Files With Securities and Exchange Commission—

The corporation on Oct. 30 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at $3 per share, through Hilton Securities, Inc., formerly Shauncey, Walden, Harris & Freed, Inc., New York, N. Y.

The proceeds are to be used for general corporate purposes.

Anglo-American Shipping Co. Ltd. (Incorporated in Bermuda)—Private Placement—This company, through Carl M. Loeb, Rhoades & Co. of New York and M. Samuel & Co., Ltd., London, has arranged to place privately £5,000,000 of 7% redeemable secured loan stock, £5,942,475 of 5½% secured notes, and £2,500,000 ordinary shares of £1, it was announced on Nov. 16.

Atlantic City Electric Co. — Common Stock Offered — Eastman Dillon, Union Securities & Co. and Smith Barney & Co. are joint managers of the group which offered at about 11:00 a.m. (EST) on Nov. 19 an issue of 200,000 shares of common stock (par $4⅓), at $29 per share, with a 75 cent concession in the selling group. This offering was oversubscribed and the books closed.

PROCEEDS—Proceeds from the sale of the additional common stock will be used to provide part of the funds needed for the company's 1960 construction and to provide additional funds, if needed, for costs of construction in 1959. Construction expenditures are expected to aggregate $14,500,000 in 1959 and about $17,713,000 in 1960.

BUSINESS—The company is primarily engaged in the generation, transmission, distribution and sale of electric energy in the southern part of New Jersey. It also furnishes process steam and water, and delivers by-product energy generated by back pressure turbines to a non-affiliated company. The company serves 377 communities having an estimated population of 577,000.

EARNINGS—For the 12 months ended Sept. 30, 1959, total operating revenues of the company amounted to $37,601,545 and net income to $6,449,682 compared with total operating revenues of $35,740,846 and net income of $5,856,953 for the calendar year 1958.

CAPITALIZATION—Giving effect to the sale of the additional common stock, capitalization of the company as of Sept. 30, 1959 was: $74,840,000 in long-term debt; 250,000 shares of cumulative preferred stock, par $100; and 3,980,000 shares of common stock.

DIVIDENDS—The company has paid dividends on its common stock continuously since 1919 and has increased its dividend rate each year since 1951. On Nov. 4, 1959, the board of directors declared a regular quarterly dividend of 27½ cents per share payable Jan. 15, 1960 to stockholders of record Dec. 17, 1959. Purchasers of the new common stock will be entitled to this dividend.—V. 190, p. 1934.

Atlas Sewing Centers, Inc.—Securities Offered—Van Alstyne, Noel & Co. headed an underwriting group that offered on Nov. 18 $2,000,000 of Atlas Sewing Centers, Inc. 6% convertible subordinated debentures, due Nov. 1, 1974, at 100% and accrued interest. Offering is also

being made of 75,000 shares of common stock currently outstanding at $14 per share. These offerings were oversubscribed and the books closed.

The debentures are in coupon form and will initially be convertible into common stock at $15.40 per share. The debentures are redeemable at the option of the company at 106% before Nov. 1, 1960, and at decreasing prices thereafter, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the debentures will aggregate approximately $1,842,000. In addition, Atlas has commitments early next year to sell 6% notes due Jan. 1, 1972, and 15,000 common stock purchase warrants, to two insurance companies for $1,000,000. Atlas expects to apply substantially all the proceeds from the sale of the debentures and notes to the reduction of short-term bank loans, thereby making available further borrowing under its lines of credit as needed for expansion and working capital.

BUSINESS—Atlas Sewing Centers, located in Miami, operates 57 outlets in 27 States, the District of Columbia, Puerto Rico and Cuba. It is engaged primarily in the sale of sewing machines and vacuum cleaners.

EARNINGS—Net income for the fiscal year ended May 31, 1959 amounted to $936,243, against $560,646 the previous year. Unaudited figures indicate net income of $200,027 in the two months ended July 31, 1959, compared with $157,455 a year ago.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% notes due April 1, 1971	$3,000,000	$3,000,000
6% notes due Jan. 1, 1972	1,000,000	1,000,000
*6% conv. subordinated debs, due 1974	2,000,000	2,000,000
‡Short-term loans payable banks		5,520,000
Common stock ($1 par)	¶1,500,000 shs.	794,820 shs.
§Common stock purchase warrants expiring Jan. 1, 1963	34,212 wts.	34,212 wts.
§Common stock purchase warrants expiring April 1, 1971	47,502 wts.	47,502 wts.
Common stock purchase warrants expiring Jan. 1, 1972	15,000 wts.	15,000 wts.

*At Sept. 18, 1959, giving effect to the application of proceeds of the debentures and issue of the 6% notes of 1972, the debentures would be subordinated to $9,520,000 of notes and short-term loans. The indenture contains no limit as to the maximum amount of additional indebtedness to which the debentures may become subordinated.

‡The interest rates being paid on short-term loans, as of Sept. 18, 1959, ranged from 6% to 6½% per annum. Although short-term loans are reduced by application of the proceeds of this financing, there will be available to the company, as it may from time to time require, further borrowing under its lines of credit with banks.

¶Of these (1) 41,882 shares have been reserved for issuance upon the exercise of "restricted stock options," (2) 129,870 shares have been reserved for issuance upon conversion of the debentures, and (3) 96,714 shares have been reserved for issuance upon exercise of common stock purchase warrants.

§Warrants for the purchase of 33,333 shares of common stock issued in March, 1958, and warrants for the purchase of 45,000 shares of common stock isued in April, 1959, are entitled to the benefit of anti-dilution provisions. Warrants for 750 shares out of the 33,333 shares were exercised prior to May 31, 1959. Subsequent to that date a 5% stock dividend resulted in the increase of the number of shares purchasable on exercise of the remaining warrants of both classes, and the issue of additional employees' stock options resulted in a further increase in the number of shares purchasable on exercise of the warrants expiring April 1, 1971. The numbers of warrants set forth in the table above and the number of shares reserved for issue as set forth in note (¶) have been adjusted to reflect such dilution.

UNDERWRITERS—The underwriters named below, acting severally through their representative, Van Alstyne, Noel & Co., have entered into an underwriting contract with the corporation wherein and whereby the corporation has agreed to sell and the underwrtiers have severally agreed to purchase the respective principal amounts of debentures set forth below, and have entered into an underwriting contract with the selling stockholders wherein and whereby the selling stockhodlers have agreed to sell and the underwriters have severally agreed to purchase the shares of common stock set forth below:

	Principal Amount of Debentures	Aggregate No. of Shares
Van Alstyne, Noel & Co.	$400,000	15,002
Clark, Landstreet & Kirkpatrick, Inc.	125,000	4,687
Doolittle & Co.	125,000	4,687
First Albany Corp.	100,000	3,750
Hanrahan & Co., Inc.	125,000	4,687
Carl M. Loeb, Rhoades & Co.	300,000	11,250
McDonnell & Co., Inc.	200,000	7,500
Herbert W. Schaefer & Co.	100,000	3,750
Shearson, Hammill & Co.	200,000	7,500
Joseph Walker & Sons	125,000	4,687
Walston & Co., Inc.	200,000	7,500

—V. 190, p. 1831.

Arizona Fertilizer & Chemical Co. — Common Stock Offered—Mitchum, Jones & Templeton and Walston & Co., Inc. on Nov. 6 headed an underwriting group which offered to oversubscription 100,000 shares of common stock (par $2.50) at $9 per share, with a dealer's concession of 40 cents per share (with a reallowance of 25¢).

PROCEEDS—The estimated net proceeds from the sale of stock estimated to be $591,750 will be used as follows: The company intends to make available to Cortez Chemicals Co. its wholly-owned subsidiary, approximately $200,000 for the immediate expansion and development of its facilities for the manufacture of industrial chemicals. The company proposes to increase the production capacity by the erection of additional warehousing facilities for raw materials and finished product and the purchase of aditional machinery for mixing, stamping and packaging its products, as well as expanded research facilities. Construction is expected to commence Feb. 1, 1960, at the Phoenix plant of the parent company. It is estimated that such investment will be sufficient for the present and that any further expansion will be financed by private borrowings.

The balance of the net proceeds approximating $391,750 will be used by the company to liquidate, in part, short-term loan obligations.

BUSINESS—The company was incorporated under the laws of the State of Arizona on Jan. 23, 1932 under the name of Arizona Natural Products Co. In 1937 the name of the company was changed to Arizona Fertilizers, Inc. and on July 7, 1959, the present name was adopted.

Since its inception the primary business of the company has been the production of agricultural chemicals, fertilizers and insecticides. In addition to the distribution and sale of its own products, the company distributes products of other national concerns engaged in the manufacture of agricultural chemicals. Its principal marketing areas are Arizona, New Mexico, west Texas, Utah and southern California.

Farm Chemicals, a wholly owned subsidiary of the company was incorporated in Arizona in 1954 for the purpose of supplying liquid fertilizers and defoliants to farmers and growers by means of mobile storage tanks with application directly in the field through irrigation.

In 1956 Plant Protection Co. was incorporated in Arizona as a wholly-owned subsidiary, the primary business of the company being the coating and treating of seed, primarily cotton seed and beet seed, with an insecticide prior to planting, as a protection against early season insects.

In 1957 Cortez Chemicas Co. was incorporated in Arizona as a wholly-owned subsidiary, its purpose and function being to research, develop, manufacture and supply new agricultural and industrial chemicals.

Also in 1957 the company purchased as an investment 54% of the voting securities of Agroquimca Mexicana S. A de C. V., a Mexican corporation of Hermosillo, Sonora, Mexico, which is engaged in the sale of liquid insecticides in Mexico.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable—current portion		$650,000
Notes payable—long term portion		3[illegible]0,000
Common stock (par $2.50)	1,000,000 shs.	304,128 shs.

UNDERWRITERS — The underwriters named below, for whom Mitchum, Jones & Templeton are acting as Representative, have severally made a firm commitment to purchase from the company and the selling stockholdesr the respective number of shares of the stock set forth below:

	Shares From company	Shares From selling stockholders
Mitchum, Jones & Templeton	22,500	7,500
Walston & Co., Inc.	22,500	7,500
E. F. Hutton & Co.	9,000	3,000
Crowell, Weedon & Co.	6,750	2,250
Dempsey-Tegeler & Co.	6,750	2,250
Bingham, Walter & Hurry, Inc.	3,750	1,250
Wagenseller & Durst, Inc.	3,750	1,250

—V. 190, p. 1414.

Artesian Water Co., Newport, Del.—Files With SEC—

The company on Nov. 2 filed a letter of notification with the SEC covering 100 shares of class A common stock (no par) to be offered at $40 per share, through Laird, Bissell & Meeds, Wilmington, Del.

The proceeds are to be used to expand the water distribution system. —V. 187, p. 1430.

Artloom Industries, Inc.—SEC Files Stock Complaint—

The SEC New York Regional Office announced Nov. 10, 1959, the filing of a complaint seeking to enjoin Robert Bialkin, of Atlantic Beach, Long Island, N. Y., from violating provisions of the Securities Exchange Act of 1934 in connection with his transactions in the common stock of this corporation.—V. 190, p. 2038.

Bankers Securities Corp.—Stock Delisted—

The SEC has issued an order granting an application of the Philadelphia-Baltimore Stock Exchange to delist the 6% preferred stock of this corporation, effective at the close of the trading session on Nov. 27, 1959, due to the fact that the issue is inactive on the Exchange.—V. 189, p. 1462.

Barber-Greene Co.—Common Stock Offered—An underwriting group headed by William Blair & Co., on Nov. 18 publicly offered 133,600 shares of common stock ($5 par value) at a price of $17 per share. This is the first offering to the public of any of the company's securities. As of the morning of Nov. 19 this issue was selling at a premium at the following prices: 17½ bid; 18¼ asked.

Of the shares being offered, 125,000 shares are being sold by the company. The remaining shares are being sold by certain stockholders.

PROCEEDS—Proceeds to the company will be used primarily to increase working capital.

BUSINESS—Barber-Greene Company produces asphalt mixing plants and asphalt paving machines, and is a principal manufacturer of materials-handling equipment and ditching machines. Its executive offices and principal plant are located in Aurora, Ill.

DIVIDENDS—In its 43 years of existence, the business of the company has grown substantially. Starting with an original investment of $7,000, the increase in net worth to $16,344,318 at Aug. 31, 1959 has come, expect for $390,300, entirely from retained earnings.

The company has paid quarterly cash dividends in every year since 1941. In 1955, the company effected a stock split in the form of a stock dividend increasing the number of outstanding shares from 5,000 to 20,000 shares.

The dividends heretofore paid have been modest and the company has retained most of its earnings to finance its growth. In the nine years and two months ended Aug. 31, 1959, the company declared dividends of 15.6% of its total earnings for that period, as shown under Summary of Consolidated Earnings and Retained Earnings.

During the fiscal year ended Aug. 31, 1959, and on the basis of the 600,000 shares presently outstanding as a result of the 30-for-1 stock split, each quarterly dividend amounted to 10 cents per share. The Board of Directors has declared a quarterly dividend of 21 cents per share payable Dec. 1, 1959 to stockholders of record Nov. 5, 1959.

Corporate and Municipal Financing Ahead

Based on sales dates set at the time of this writing, the pattern of corporate public offerings shows quite a respite for the oncoming week from last week's activity—paced, as it was, by A.T.&T.'s $250 million bond offering and Transwestern Pipeline's $40 million debenture and $21.5 million common stock public sale and its $103 million first mortgage private placement which add up to $414.5 million for these two utilities alone out of the week's total financing.

CORPORATE OFFERINGS

The week ahead (Nov. 23-27) comes to $75,963,800. The following week's corporate issues come to $109,366,880 and the third week (Dec. 7-11) marks the high point of the four-week pattern with estimated demand for funds at $162,702,000. The week before the Christmas week plunges down to $16 million. The four-week total aggregates $364 million.

Last week's four-week corporate projection for the Nov. 16-Dec. 11 interval came to $596 million, or about $230 million more than this week's computation not including the Transwestern Pipeline private placement which would make it about $333 million more. Last year's estimated corporate financing for this comparable period came to over $650 million with the peak of the month a week earlier than this year's.

OFFERINGS IN TAX-EXEMPTS

Except for the $100 million State of California bonds set for Dec. 12, no important new issues have been added to the municipal calendar. The four-week projection for issues of $1 million or more adds up to $260 million. Last week's four-week estimate was about $4 million more. The peak, here too, comes in the third week of the oncoming four-week period—Dec. 7-11.

COMBINED TOTALS OF CORPORATES AND MUNICIPALS

The combined total of municipal and corporate common, preferred and bond issues should enter the market at about $624 million. The table below breaks this down by calendar week and by type of issue. The data are obtained by the *Chronicle* from private and public sources to show the prospective demand for capital.

CORPORATE AND MUNICIPAL FINANCING TABLE

	Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total Municipals and Corporates
Nov. 23-Nov. 27	$49,388,800	$26,575,000	$75,963,800	$74,531,000	$150,494,800
Nov. 30-Dec. 4	$70,950,000	38,416,880	109,366,880	54,590,000	163,956,880
Dec. 7-Dec. 11	105,250,000	57,452,000	162,702,000	124,215,000	286,917,000
Dec. 14-Dec. 18	14,000,000	2,000,000	16,000,000	6,603,000	22,603,000
Total	$239,588,800	$124,443,880	$364,032,680	$259,939,000	$623,971,680

*1 million and more.

LARGER CORPORATE ISSUES COMING UP

The four-week projection contains these larger issues: scheduled for Nov. 23 are Capital Life Insurance & Growth Stock Fund—$5 million common, Frontier Refining Co.—$6 million debentures, National Bellas Hess—$5,318,800 debentures, and $15 million bonds by Potomac Electric Power Co; $16 million Gulf States Utilities bonds on Nov. 24; 235,000 shares of Financial Federation common on Nov. 30; on Dec. 1 there are $50 million Consolidated Edison Co. of N. Y. bonds, and $10 million of General Telephone Co. of Calif. preferreds; $16 million Arkansas Louisiana Gas Co. bonds on Dec. 3; in the third week the Land Bank of France with a government guarantee will initiate France's largest post-World War II public financing in this country with a $50 million bond issue on Dec. 9. This is expected to be another way for France to obtain dollars—mostly from its own citizens. Other financing set: on Dec. 7 Talcott (James) will seek $22.5 million in notes, and Worcester County Electric Co. $7.5 million in bonds: on Dec. 8 Arkansas Power & Light $15 million in bonds, 1 million shares of Transitron Electronic common, and $10 million New England Power Co. preferred; the fourth week's biggest issue is $8 million Copperweld Steel Co. debentures.

LARGER MUNICIPALS

Set for the municipal market are these larger issues: on Nov. 24 $10 million Alabama Highway Authority, $21.5 million Los Angeles School District (Calif.), $7.3 million Orange County, County Sanitation Dist. (Calif.), $6.8 million Portsmouth, Va.: on the following week there are $10 million Columbus, Ohio. and $15 million Salt River Project Agricultural Improvement & Power District, Ariz. both on Dec. 1; $13 million Los Angeles County, Calif. on Dec. 3: the peak week has only a few issues but they contain $100 million State of California and $20 million Commonwealth of Puerto Rico.

A detailed description of the above financing, as well as for government and government agency issues, may be obtained from the Monday statistical and Thursday editorial issues of the *Chronicle*.—S. B.

November 19, 1959

The company intends to continue the payment of quarterly dividends in such amounts as the Board of Directors may determine in the light of future earnings, financial conditions and other relevant factors.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Long-term debt:		
4¾% note, payable in semi-annual installments of $166,667 beginning in 1961, and ending in 1972	$4,000,000 shs.	$4,000,000 shs.
Common stock ($5 par)	1,000,000 shs.	725,000 shs.

*Omits a 4½% revolving bank loan outstanding in the sum of $2,250,000 due April 1, 1960, and a short-term bank loan in the additional sum of $750,000.

UNDERWRITERS—Subject to the terms and conditions set forth in the underwriting agreement, the company and the selling shareholders have agreed to sell to each of the underwriters named below, and each of the underwriters, for whom William Blair & Company is acting as representative, has severally agreed to purchase, the number of shares of common stock set opposite its name below:

	Number of Shares From Company	From Selling Shareholders
William Blair & Company	19,000	1,300
Hornblower & Weeks	6,550	450
Paine, Webber, Jackson & Curtis	6,550	450
Smith, Barney & Co.	6,550	450
Dean Witter & Co.	6,550	450
A. C. Allyn & Co., Inc.	4,700	300
Bache & Co.	4,700	300
A. G. Becker & Co. Inc.	4,700	300
Dominick & Dominick	4,700	300
Equitable Securities Corp.	4,700	300
Lee Higginson Corporation	4,700	300
Bacon, Whipple & Co.	3,240	260
Ball, Burge & Kraus	3,240	260
Blunt Ellis & Simmons	3,240	260
The Illinois Company, Inc.	3,240	260
Schwabacher & Co.	3,240	260
Bateman, Eichler & Co.	2,250	150
Blair & Co. Inc.	2,250	150
H. M. Byllesby & Co., Inc.	2,250	150
Julien Collins & Company	2,250	150
Farwell, Chapman & Co.	2,250	150
McCormick & Co.	2,250	150
McKelvy & Company	2,250	150
The Milwaukee Company	2,250	150
Mullaney, Wells & Company	2,250	150
The Robinson-Humphrey Co., Inc.	2,250	150
Rodman & Renshaw	2,250	150
Straus, Blosser & McDowell	2,250	150
Carter H. Harrison & Co.	1,400	100
Howard, Weil, Labouisse, Friedrichs & Co.	1,400	100
Mason-Hagan, Inc.	1,400	100
Stern, Frank, Meyer & Fox	1,400	100
Wagenseller & Durst, Inc.	1,400	100
Woodard-Elwood & Company	1,400	100

—V. 190, p. 1730

Bell Telephone Company of Pennsylvania—Earnings

Period End. Sept. 30—	1959—Month—1958 $	$	1959—9 Mos.—1958 $	$
Operating revenues	32,966,727	31,093,184	296,355,106	276,747,232
Operating expenses	21,684,503	20,158,502	191,022,319	187,927,000
Federal income taxes	4,715,100	4,648,400	43,381,400	36,185,657
Other operating taxes	1,475,248	1,349,678	15,651,567	13,198,156
Net operating income	5,091,876	4,936,604	46,299,820	39,436,419
Net after charges	4,567,941	4,445,954	41,718,131	34,808,971

—V. 190, p. 1626.

Big Inch Pipe Corporation Ltd.—Appointment—

Mr. J. W. Sharp, President, has announced the appointment of S. Douglas Turner of Calgary as the general manager of the newly-formed company, effective Dec. 1.

In his new capacity Mr. Turner will administer the operation of the large-diameter pipe mill located at Calgary. The mill will produce high pressure oil and natural gas transmission line pipe to A.P.I. specifications in sizes ranging from 18 to 36 inches O. D., as well as A.S.T.M. specification water line pipe. Further, the mill will provide the basic equipment for additional products such as penstocks and tanks, as the market developes for such products. The new Alberta company, which is financed almost entirely by Western Canadian capital, will obtain its steel plate from an associated company, Interprovincial Steel Corp. Limited, in Regina.

Boeing Airplane Co.—Acquisition News—

The managements of this Seattle, Wash., company, and Vertol Aircraft Corp. of Morton, Pa., have agreed to negotiate for the acquisition of Vertol by Boeing, to be accomplished by the issuance of two shares of Boeing for three shares of Vertol. The announcement was made on Nov. 16 by William M. Allen, President of Boeing, and Don R. Berlin, President of Vertol.

Vertol has approximately 673,000 shares presently outstanding, for which approximately 449,000 shares of Boeing would be issued. This would increase by about 6% the number of shares of Boeing outstanding.

The proposal contemplates agreement on a formal plan which would be subject to approval by the board of directors of each company and by the stockholders of Vertol.

If this plan is consummated, it is expected that operations now conducted by Vertol would continue under the present management and at its present location as the Vertol Division of Boeing Airplane Co. Allied Research Associates, Inc., of Boston, Mass., and Canadian Vertol Aircraft, Ltd., of Arnprior, Ontario, Canada, wholly-owned subsidiaries of Vertol, would be expected to continue as separate corporations, as subsidiaries of Boeing Airplane Co., under their present managements.—V. 190, p. 967.

Britton Electronics Corp.—To Register—Common Stock—It was recently reported that a public offering of this Queens Village, L. I., N. Y. company's common stock is expected sometime in January after being registered with the Securities & Exchange Commission. The net proceeds will be used for plant and equipment, and to expand a semi-conductor line for silicon products. The underwriter for the issue is The First Philadelphia Corp., 40 Exchange Place, N. Y. City.

Brockton Taunton Gas Co.—Private Placement—This company, through The First Boston Corp., has arranged the private placement of $2,000,000 5½% notes due Oct. 1, 1984, it was announced on Nov. 2.—V. 190, p. 1067.

Buffalo Academy of the Sacred Heart (Stella Niagara, N. Y.)—Partial Redemption—

There have been called for redemption on Dec. 1, next, $35,000 of its first mortgage serial bonds dated Sept. 1, 1949 at 100%. Payment will be made at the Security-Mutual Bank & Trust Co., St. Louis, Mo.—V. 188, p. 2243.

Carwin Company—Rights and Secondary Offering—This North Haven, Conn., manufacturer of organic chemicals, is offering its common stockholders the right to subscribe for 46,080 additional shares of common stock at the rate of one share for each four shares held of record on Nov. 16, 1959. The subscription price is $11.50. The right to subscribe will expire on Dec. 7, 1959. The offering is being underwritten by a group headed by Putnam & Co. The group on Nov. 18 made a secondary public offering of 2,000 shares of Carwin common stock at $12.50 per share, representing part of the holdings of an official of the company. This secondary was oversubscribed.

PROCEEDS—Net proceeds from the offering to stockholders, together with general funds of the company, will be used to retire all outstanding bank loans, totaling $425,000; to assist in financing the company's construction program; for working capital, and for other corporate purposes.

CAPITALIZATION—Upon issuance of the additional shares outstanding capitalization of Carwin will consist solely of 230,397 shares of common stock.

BUSINESS—The company was organized in 1946 to succeed to a business founded in 1932. Its products are divided into four general categories: benzidines, isocyanates, custom organic chemicals and formulated urethane plastic products.

EARNINGS—Sales of Carwin during the period Jan. 1-July 5, 1959 were $1,597,109 compared with $1,053,091 in the period Jan. 1-July 13, 1958. Net income in the respective periods was $54,887 and $4,397. For the full year 1958 sales were $2,279,905 and net income was $50,392.

DIVIDENDS—The company has been paying cash dividends in each year since 1955 as follows: A dividend of 10 cents per share was paid in January, 1955, and dividends of 15 cents per share were paid in January of 1956 and 1957. The company began its present policy of quarterly dividends in July of 1957, and dividends of 5 cents per share have been paid quarterly since then. A quarterly dividend of 5 cents per share has been declared payable Nov. 2, 1959 to stockholders of record Oct. 15, 1959. Purchasers of shares offered hereby will not receive said dividend. Future dividends will depend on future earnings, the financial condition of the company and other factors.

There was no active market for the company's common stock prior to December 1957.

The closing quotation on Nov. 16, 1959 was 11¾ bid, 13¾ asked.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Common stock ($2 par)	400,000 shs.	230,397 shs.

*14,225 shares of authorized but unissued shares of common stock are reserved for issuance pursuant to the company's Restricted Stock Option Plan and to other outstanding stock options.

PROPOSED LONG-TERM LOAN—The company intends to issue and sell to Phoenix Mutual Life Insurance Co. under the terms of a commitment letter from Phoenix Mutual $500,000 principal amount of unsecured notes in May, 1960. The following is a brief summary of certain of the proposed terms of the notes:

(1) The notes will bear interest at the rate of 6% per annum and mature in 12 years.

(2) The notes may be prepaid in whole or in minimum amounts of $50,000 at a premium of 6% until 1963 and at declining premiums thereafter, except that until 1968 the notes may not be refunded with money borrowed at an interest cost of under 6%.

(3) The company will be required to make annual sinking fund payments of $50,000 commencing in 1963.

(4) The company will be restricted as to the amount of indebtedness, advances and investments except to 100% owned subsidiaries, and lease payments.

(5) The company must maintain net current assets at the greater of $250,000 or 50% of the principal amount of the notes and other long-term debt on a par with the notes.

(6) The company may make no dividend payments except from net income after income taxes earned after Dec. 31, 1959 less the amount of principal and 50% of interest payments on long-term debt subordinate to the notes.

The note agreement under which the notes will be issued has not been prepared, and it may contain provisions and restrictions in addition to those set forth above.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell them, severally, the following respective percentages of such of the shares of the additional common stock being offered by the company as shall not be subscribed for by exercise of warrants. The underwriters named below have also severally agreed to purchase, and the selling stockholder has agreed to sell them, severally, the following number of shares of common stock of the company:

	% of Unsubscribed Shares	No. of Selling Stockholder's Shares
Putnam & Co.	20	400
Lee Higginson Corp.	14	400
Chas. W. Scranton & Co.	12	240
E. T. Andrews & Co.	10	200
George D. B. Bonbright & Co.	10	200
Rotan, Mosle & Co.	10	200
Singer, Deane & Scribner	10	200
Kennedy-Peterson, Inc.	5	100
Wm. H. Rybeck & Co.	5	100
C. D. Robbins & Co.	4	80

—V. 190, p. 2039.

City Gas Co. (Hialeah, Fla.)—Appointment Made—

Irving Trust Company has been named corporate trustee for $1,900,000 principal amount of the company's first mortgage bonds 5⅝% series due 1979.

Coastal States Gas Producing Co.—Registers With SEC

This company, located at 200 Petroleum Tower, Corpus Christi, Texas, filed a registration statement with the SEC on Nov. 12, 1959, covering 40,000 shares of common stock, $1 par value. These shares were the subject of an option granted in February, 1956, by certain stockholders of the company to underwriters of the company's 5% convertible subordinated debentures. The option expires on Dec. 31, 1959. None of the proceeds of this offering will be received by the company.

In connection with the sale of the company's 5% convertible subordinated debentures in February, 1956, Blair & Co. Inc., as representative of the several underwriters, received the assignable right and option from certain stockholders of the company to purchase, at a price of $5 per share, 40,000 shares of class B stock of the company (since converted into common stock). Blair & Co. allocated the option to purchase such shares among the underwriters in proportion to their underwriting commitments, and Blair & Co. and certain of the other underwriters reassigned all or a portion of their respective interests in the option to partners or other persons who were associated at that time with the respective underwriters. Blair & Co. has agreed, subject to certain conditions, to purchase options and shares acquired by the exercise of the options. Shares of common stock purchased by Blair & Co. either from persons who exercised options held by them or upon the exercise of options purchased by it will be offered to the public at a price in relation to the market price prevailing upon the effectiveness of the registration statement. After deducting from the selling price compensation and reimbursement of expenses to it of $1.25 per share and, in the case of each option, $5 (the cost of the exercise thereof), Blair & Co. will remit the balance to the sellers from whom it purchased the respective options and shares.—V. 190, p. 1936.

Colonial Finance Co., Lima, Ohio—Private Placement—This company, through Emch & Co., of Milwaukee, Wis., has arranged to place privately $1,500,000 of 5½% senior notes, due Oct. 1, 1970 and $1,500,000 of 6% subordinated notes, due Oct. 1, 1970, it was announced on Nov. 17, 1959.—V. 187, p. 2000.

Colorado Central Power Co. — Rights Offering — This company is offering to the holders of its outstanding common stock of record Nov. 6, 1959, rights to subscribe at $20 per share for 66,490 shares of additional common stock, par $2.50, at the rate of one new share for each ten shares then held, and to employees the contingent privilege of subscribing for up to 2,000 shares. A group headed by The First Boston Corp. will underwrite the offer, which is to expire Nov. 30, 1959.

PROCEEDS—Net proceeds from the sale of the additional common stock will be applied by the company to the financing of its construction program, which contemplates a total expenditure of approximately $7,635,000 for the years 1960, 1961 and 1962.

BUSINESS—The company is engaged principally in the purchase, transmission, distribution and sale of electric energy for light, heat, power and general industrial and utility purposes, and also distributes and sells water in and near Evergreen and Kittredge, Colo.

As of Aug. 31, 1959, the company rendered electric service directly to 31,568 residential, 2,172 commercial, 409 irrigation and 1,011 municipal and industrial customers, in addition to the sale of electrical energy at wholesale to a rural cooperative at three points. The company also serves approximately 515 water customers in the two communities.

EARNING—For the 12 months ended Aug. 31, 1959, total operating revenues of the company amounted to $6,441,000 and gross income to $1,116,000 compared with $5,873,000 and $1,013,000, respectively, for the calendar year 1958.

DIVIDENDS—The company has paid cash dividends on its common stock in each year since 1935. From June 1, 1946 through the year 1953, cash dividends were paid quarterly, and, beginning with Jan. 2, 1954, the company has paid regular monthly cash dividends. Dividends paid in 1958 totaled 68 cents per share, and those paid and declared for payment in 1959 have totaled 74 cents per share. The current monthly dividend payment is at an indicated annual rate of 78 cents.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Long-term debt:		
First mortgage bonds—		
2⅞%, series B, due Aug. 1, 1976		$1,300,000
3⅜%, series C, due Aug. 1, 1976		600,000
3¼%, series D, due April 1, 1984	*	1,500,000
3½%, series E, due March 1, 1986		2,000,000
4%, series F, due March 1, 1988		2,000,000
3¾% sink. fd. debs., due June 1, 1974	‡$1,500,000	1,600,000
Cumulative preferred stock (par $100)	¶25,000 shs.	
4½% cumulative preferred stock	¶	9,200 shs.
Common stock (par $2.50)	§2,000,000 shs.	§728,568 shs.

*Additional issues of first mortgage bonds are unlimited except as provided in company's indenture dated as of May 1, 1939, as supplemented and amended, its debenture agreement dated as of June 1, 1954, and in the resolutions establishing the 4½% cumulative preferred stock, which limit the aggregate principal amount of all long-term debt which may be outstanding.

‡The maximum amount of 3¾% sinking fund debentures authorized and issued was $1,900,000. $300,000 principal amount of such debentures have been retired through the sinking fund and may not be reissued.

¶Of the 25,000 shares of cumulative preferred stock authorized, 10,000 shares have been classified as 4½% cumulative preferred stock and issued. Of these shares, 800 shares have been reacquired by the company and retired and may not be reissued.

§Of the authorized common stock, 18,260 shares were reserved as of Aug. 31, 1959 for issuance upon the exercise of options which have been or may be granted under the company's Incentive Restricted Stock Option Plan. During September 1959 a total of 2,815 of these reserved shares were issued upon the exercise of outstanding options, thereby increasing the outstanding shares of common stock to 664,893 as of Sept. 30, 1959 and the number outstanding as adjusted to 731,383 shares.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of additional common stock as are not subscribed for pursuant to the subscription offers:

	%
The First Boston Corp.	36.0
Dean Witter & Co.	27.0
Boettcher & Co.	12.5
Bosworth, Sullivan & Co., Inc.	12.5
Woodcock, Hess, Moyer & Co., Inc.	12.0

—V. 190, p. 1732.

Conde Nast Publications, Inc.—Stock Split—

Stockholders of The Condé Nast Publications Inc. voted on Nov. 16 to change the company's common stock from shares with no par value to shares with a par value of $1 each, and to increase the number of authorized shares from 1,050,000 to 2,000,000.

Shares represented in person or by proxy aggregated 82.3% of the total number of shares outstanding and entitled to vote. The proposals to change the par value and to increase ne authorized stock were approved by the holders of 81.9% and 80.7%, respectively, of said total number of shares outstanding.—V. 190, p. 1936.

Consolidated Freightways, Inc.—Registrar Appointed

The Manufacturers Trust Co. has been appointed registrar for the corporation's common stock (par $2.50).—V. 190, p. 1732.

Consumers Power Co.—Buys Gas Interest—

Purchase of a majority of the working interests in the Salem gas field in Allegan County south of Grand Rapids was announced on November 17.

The Salem field is a few miles east of the Overisel gas field, purchased by Consumers two years ago. It includes 5,000 acres with 31 producing wells. Portions of the field are in the small communities of Burnips and New Salem.—V. 190, p. 1068.

Copperweld Steel Co.—Registers Debentures With SEC

This company, located in Pittsburgh, Pa., filed a registration statement with the SEC on Nov. 16, 1959, covering $8,000,000 of convertible subordinated debentures due 1979 to be offered for public sale by an underwriting group headed by Dillon, Read & Co. Inc. and Riter & Co. The interest rate, public offering price, and underwriting terms will be supplied by amendment.

The proceeds from the sale of the debentures are to be used to pay short term notes, and the balance will be added to the company's general funds and used, together with other funds, in the company's present program for the expansion and improvement of its manufacturing facilities. The program is due to be completed by the end of 1962 and will cost approximately $15,800,000.—V. 190, p. 1732.

Digitronics Corporation — Capital Stock Offered to Stockholders—This company is presently offering to the holders of its outstanding capital stock of record at the close of business on Nov. 18, 1959, rights to subscribe at $7.50 per share for 66,011 shares of capital stock (par 10 cents) at the rate of one new share for each five

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. George J. Morrissey, Editor; William Dana Seibert, President; Claude Seibert, Vice President. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle Street, Chicago 3, Illinois (Telephone STate 2-0613); Copyright 1959 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, $65.00 per year; in Dominion of Canada, $68.00 per year. Other Countries, $72.00 per year.
NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

shares then held (with an additional subscription privilege); rights to expire at 3:30 p.m. (EST) on Dec. 3, 1959.

The bid price of the capital stock of the company on the over-the-counter market from Jan. 1, 1959 to Nov. 13, 1959 ranged from a low of $4.50 to a high of $18.50. On Nov. 17, 1959 the bid price was quoted at $16.50.

PROCEEDS—The net proceeds from the sale after expenses payable by the company, will be used to retire short-term bank loans, to finance the cost of equipment leased or to be leased to customers, to finance new product development, and to add to working capital. It is estimated that approximately 30% of said proceeds will be applied to the reduction of bank loans incurred for working capital and the financing of equipment to be leased to customers; approximately one-third to the development of new products, and the balance to working capital.

BUSINESS—The Albertson, L. I., N. Y. company, was organized on March 26, 1957 under Delaware law by Albert A. Auerbach, Eugene Leonard, Robert F. Shaw and Norman Grieser. The first three named of these organizers had been active in engineering phases of the electronics field for many years prior to the organization of the company, the name of which was changed from Digitronics Corp. to Digitronics Corporation in October, 1959.

The company specializes in the design and production of electronic control devices for the automation of various commercial processes. At the present time it is principally engaged in the design, manufacture, sale or leasing, installation and maintenance of electronic digital systems, and the design, manufacture and sale of electronic components, for data handling and file processing. Certain of the company's products augment or complement existing automation systems manufactured by other companies and other of the company's products are fully integrated units.

Substantially all of the company's current business and backlog are of a non-military nature. It is the company's policy to continue to emphasize the commercial applications of its products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par 10 cents)	1,000,000 shs.	*396,066 shs.

*Not including (a) 10,000 shares covered by options sold to the underwriters; and (b) 73,000 shares reserved for Restricted Stock Options granted to officers of the company.—V. 190, p. 1418.

Dynatronics, Inc., Orlando, Fla.—Files With SEC—

The corporation on Nov. 6 filed a letter of notification with the SEC covering $105,000 of five years 6% subordinated debentures to be offered in denominations of $500 each with warrants to purchase 143 shares of common stock at $3.50 per share. No underwriting is involved.

The proceeds are to be used for working capital.

Electro-Sonic Laboratories, Inc.—Common Stock Offered—L. D. Sherman & Co., of New York City, today (Nov. 23) is offering 100,000 shares of common stock (par 10 cents) at $3 per share. This offering is being made on a "best efforts" basis.

PROCEEDS—The net proceeds will be used to retire the company's outstanding bank loan in the amount of $20,000; approximately $30,000 will be used to increase inventories; approximately $25,000 will be used for sales and promotional activities; approximately $50,000 will be used to improve the company's production facilities and to acquire new and improved tools and machinery; approximately $70,000 will be used for development and research work; and any balance will be added to working capital.

BUSINESS—This company was incorporated in New York on Nov. 17, 1952. It is engaged in the design, development, manufacture and sale of electric products for industrial and consumer use. The company's offices are located at 35-54 Thirty-Sixth St., Long Island City, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	1,000,000 shs.	*230,000 shs.

*Does not include 14,496 shares reserved for issuance upon outstanding options.—V. 190, p. 869.

Electronics Capital Corp.—Purchase—

Purchase of $400,000, seven-year convertible debentures of General Electrodynamics Corp., Garland, Texas, by Electronics Capital Corp., San Diego, Calif., was announced Nov. 19 by Electrodynamics President, Don Shepherd, and ECC's President, Charles F. Salik. The debentures are convertible into 47% of the common stock of General Electrodynamics.

Electronics Capital Corp. is said to be the nation's largest small business investment company and the first such organization to be publicly owned.—V. 190, p. 1628.

Fafnir Bearing Co.—Acquisition—

This New Britain, Conn., company, and The Timken Roller Bearing Co. of Canton, Ohio, announced on Nov. 16 that they will shortly conclude an agreement by which Fafnir will purchase all the assets and business of The Fischer Bearings Co. Ltd., one of Timken's British subsidiaries.

Fischer, until recently owned by the former British Timken Ltd., is the fourth largest bearing manufacturer in England. The company employs 1,500 persons in two English Midlands plants.

Timken officials stated that the sale of Fischer was in line with Timken's intention to concentrate wholly on its principal product, tapered roller bearings. Fischer makes a variety of ball bearings, including miniatures and wide inners, plus some straight roller bearings.

The Fischer purchase marks Fafnir's first entrance into foreign manufacture. Because of lower labor costs in England, the acquisition will enable Fafnir to compete more effectively in Western Europe and other foreign areas. Fafnir employs more than 5,000 people in the New Britain area and is the largest independent manufacturer of ball bearings in the United States.

Fafnir officials indicated that Fischer products will be marketed under the Fafnir name and that the business will be expanded to meet the expected increase in demand in both the British and world market, including particularly the overseas factories of Fafnir's American customers.

Stanley M. Cooper, Chairman of the Fafnir board of directors, will assume the position of Chairman and Managing Director of Fafnir of England and will direct the organization and expansion.

Fischer has sales offices in London, Manchester, Leeds and Glasgow. In addition Timken will continue for the present to distribute Fischer bearings for replacement purposes in the United Kingdom through its subsidiary, Timken Stockists Ltd., and in its foreign branches in Australia, South Africa and Canada.—V. 185, p. 2556.

Fastline, Inc., New York, N. Y.—Files With SEC—

The corporation on Nov. 6 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at $3 per share, through Mortimer B. Burnside & Co., Inc., New York, New York.

The proceeds are to be used for general corporate purposes.

(Willard E.) Ferrell—Registers With SEC—

Willard E. Ferrell, of Philadelphia, Pa., filed a registration statement with the SEC on Nov. 16, 1959, covering 128 co-ownership interests in the working interest of the Spruce Creek Development Co. to be offered for public sale at a price of $700 per interest. Proceeds will be used for drilling four gas and oil wells on land bordering on Spruce Creek in West Virginia. The prospectus states that the co-ownership interests may be liable for assessment in the amount of $20 per interest if oil production should result. Willard E. Ferrell will distribute the securities through salesmen, who will receive a commission of $70 for each interest sold.

501 Fifth Realty Co.—Partnerships Offered—Glickman Servicing, Inc., of New York City, on Nov. 6 publicly offered $2,145,000 of limited partnership interests in ownership of 501 Fifth Avene, at 42nd Street, in New York City. These partnership interests are being offered at par ($5,000 per interest or lesser amount as the General Partners may determine). This offering is limited to residents of the State of New York.

PROCEEDS—The net proceeds will be used to purchase, for investment, the 21-story building, located at the southeast corner of Fifth Ave. and 42nd Street, New York City. Ownership of the property will include the land, building and its equipment.

Florida Tile Industries, Inc.—Registers With SEC—

This Lakeland, Fla., corporation filed a registration statement with the SEC on Nov. 12, 1959 covering 89,285 shares of class A common stock, $1 par value, to be offered for public sale through The Johnson, Lane, Space Corp., as underwriter. The public offering price and underwriting terms are to be supplied by amendment.

Organized under the laws of the State of Florida on Feb. 12, 1954, the company is engaged in the production, sale, and distribution of ceramic wall tile and trim. It has outstanding 175,980 shares of class A common stock, $1 par, and 60,000 shares of class B common stock, $1 par, in addition to certain indebtedness. As of Aug. 31, 1959, the principal stockholders of the company were Leon R. Sikes, Sr., Chairman of the Board of Directors, who owned 20,520 shares of the class A common and 10,200 shares of the class B common; James W. Sikes, President and director, who owned 24,075 shares of the class A common and 10,200 shares of the class B common; Leon R. Sikes, Jr., who owned 22,320 shares of the class A common and 10,200 shares of the class B common; and Leon R. Sikes, Sr., James W. Sikes, and Leon R. Sikes, Jr., as trustees under a trust agreement, who owned 30,600 shares of the class B common stock of record only. Other holders of more than 10% of any class of the company's securities were Jobie R. Watson, Robert C. Brown, Elmer Rich, Sr., and Elmer Rich, Jr., and Franklin J. Rich, as trustees under a trust agreement.

Of the net proceeds to be realized from the sale of the additional shares of class A common stock, it is proposed that approximately $87,500 will be used for the retirement of short-term bank loans and approximately $437,500 will be used to provide additional working capital and/or for general corporate purposes, of which approximately $250,000 may be expended for additional facilities.

Flying Tiger Line, Inc.—Notes Bought by Road—

See New York Central RR. below.—V. 190, p. 1770.

Ford Motor Co.—Registers With SEC—

The company filed on Nov. 19 a registration statement with the SEC covering 2,000,000 shares of common stock, $5 par value, to be offered for sale to the public. The public offering price and underwriting terms are to be supplied by amendment. The shares are being made available for public sale upon conversion of an equal number of shares of non-voting class A stock of the company now owned by the Ford Foundation. Blyth & Co., Inc., The First Boston Corporation, Goldman, Sachs & Co., Kuhn, Loeb & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith, and White, Weld & Co. are named as the principal underwriters. The prospectus states that the sale of the shares is to enable the Foundation to effect a further diversification of its investments.—V. 190, p. 1419.

Frantz Manufacturing Co. — Stock Offered — Blair & Co. Inc. and A. C. Allyn & Co. Inc. were joint managers of an underwriting group which offered on the morning of Nov. 17 160,000 shares of common stock (par $1) at a price of $15 per share. This offering was oversubscribed.

PROCEEDS—None of the proceeds from the sale of the stock will accrue to the company as the shares are already issued and outstanding and are being sold for the account of certain selling stockholders, including officers of the company.

BUSINESS—Frantz Manufacturing Co., with its executive offices and plant located in Sterling, Ill., is engaged in the design, development, production and distribution of builders' hardware, primarily overhead type garage door hardware. The company has two wholly-owned subsidiaries, Northern Door Corp., engaged primarily in the manufacture of wooden garage doors, and Sterling Commercial Steel Ball Corp., which manufactures steel balls used in a variety of items manufactured by the parent company and others. The company was incorporated in August, 1909 and its initial product was sliding barn door hardware. From this single item the company has expanded its line to a number of different basic products.

EARNINGS—For the fiscal year ended June 30, 1959, the company and its subsidiaries had consolidated net sales of $10,073,327 and consolidated net income of $692,785, equal to $1.385 per share of common stock.

TRANSFER AGENT—The Northern Trust Co., 50 South La Salle Street, Chicago 90, Ill.

REGISTRAR—The First National Bank of Chicago, 38 South Dearborn St., Chicago 90, Ill.

CAPITALIZATION AT SEPT. 10, 1959

	Authorized	Outstanding
*4% promissory note	$200,000	*$80,000
Common shares (par $1)	1,000,000	‡500,039

*Balance payable in annual installments of $40,000 each on March 1, 1960 and 1961.

‡Exclusive of 28,165 shares held in the treasury of the company.

NOTE—Pursuant to an amendment to and Restatement of Articles of Incorporation adopted by the shareholders Sept. 9, 1959, each of the 3,000 common shares, $100 par value of the company outstanding on such date (including 159.972 treasury shares) was changed into 176.06 common shares, $1 par value, with appropritae adjustments to eliminate fractional shares.

DIVIDENDS—On Oct. 21, 1959, the directors declared a quarterly dividend on all shares to be outstanding after this offering of 20c per share payable Jan. 5, 1960 to holders of record Dec. 15, 1959. It is expected that further dividend payments will be considered from quarter to quarter. Future dividends are dependent upon earnings, the financial condition and requirements of the company and other factors, including general economic conditions.

The company has paid dividends on its common shares in each year since 1936.

UNDERWRITERS—The underwriters named below have severally agreed, to purchase the respective numbers of common shares set forth below:

	Shares		Shares
Blair & Co., Inc.	40,250	Cruttenden, Podesta & Co.	5,000
A. C. Allyn & Co., Inc.	40,250	DeYoung & Co.	3,500
Walston & Co., Inc.	18,500	Mullaney, Wells & o.	3,500
Straus, Blosser & McDowell	16,500	Kay, Richards & Co.	2,500
Golkin, Bomback & Co.	10,000	Courts & Co.	2,500
Bell & Farrell, Inc.	10,000	Goodbody & Co.	2,500
Howard E. Pill & May, Inc.	5,000		

—V. 190, p. 1178.

General Precision Equipment Corp.—Reorganization—

Formation of a major new electronics company through a consolidation of the four principal subsidiaries of General Precision Equipment Corporation is being announced today (Nov. 23) by J. W. Murray and D. W. Smith, Chairman and President, respectively, of the parent holding company.

The four General Precision subsidiaries involved are General Precision Laboratory Incorporated (GPL) of Pleasantville, N. Y.; Kearfott Company, Inc. of Little Falls, N. J.; Librascope, Incorporated of Glendale, Calif.; and Link Aviation, Inc. of Binghamton, N. Y.

Effective Jan. 4, 1960, each of these companies will become a division of a new operating company to be known as General Precision, Inc. Mr. Murray and Mr. Smith will hold offices in the new company corresponding to their offices in the parent holding company, and the managements of the divisions will remain the same as at present.—V. 190, p. 971.

General Precision, Inc.—To Be Formed—

See General Precision Equipment Corp., above.

General Underwriters, Inc. — Common Capital Stock Offered—Lovan Securities Co., Inc., of Pine Bluff, Ark., on Nov. 9 publicly offered on a best-efforts basis, 210,000 shares of common capital voting stock (par 25¢) at $1 per share. 195,000 shares are being offered for the company's account and the remaining 15,000 shares are being offered for the underwriters' account.

PROCEEDS—The proceeds will be to supplement the company's prime needs for additional capital and to provide working capital for larger inventory and better merchandising methods for the furniture department of the business; to provide for financing capital for the handling of loans and discounts on automobiles and personal property in conjunction with the insurance department; to provide funds to develop and finance the Real Estate Department (real estate management department and sales department), which is in its infancy, and to finance insurace policy loans.

BUSINESS—General Underwriters, Inc., started in 1948 as an individually owned insurance agency in Pine Bluff, Ark. The company was joined by Franklin A. Reichen in early 1957. Mr. Reichen had operated as an individual insurance and real estate agent. On April 22, 1957, a corporate charter was granted under the name General Underwriters, Inc., which maintained offices in the National Building, Pine Bluff, Ark. The business has steadily increased since incorporation. The eight months' period of operations from May 1, 1957 to Dec. 31, 1957, compared to a like period in 1958, indicates that the insurance premium writings increased 28%.

Shults Furniture Co. was first operated in 1946 under the name of National Home & Auto Store. The firm first began operation as a partnership between the Shults' Brothers, J. M. Nolan Shults and Velbert Shults, at 213 Pine Street, Pine Bluffs, Ark. In 1948 the firm changed its name to Shults Furniture Co. In 1955 the firm purchased Dixon Furniture Co., which was located at 211 Pine St. This purchase gave them a total floor sales area of 6,000 square feet. The firm was incorporated under Arkansas law on Sept. 23, 1957.

General Underwriters, Inc., and Shults Furniture Co. merged on Jan. 13, 1959. On the effective date of the merger, General Underwriters, Inc., owned 124,000 shares of stock in Shults Furniture Co., Inc. On this date Shults Furniture Co. owned 50,000 shares of stock in General Underwriters, Inc. This merger was pursuant to Arkansas Corporation Laws whereby both Shults Furniture Co. and General Underwriters, Inc., were merged, thus forming a third corporation under the name of General Underwriters, Inc. Since the inter-company stock holdings did not represent additional assets in the merged company, the merged company cancelled and eliminated this stock. The merger, by these terms, was approved by the stockholders of both companies. By this method, the company was able to reduce the number of shares outstanding and was not required to include these shares as treasury stock. The stock has been cancelled and is not in existence in the issuer. The offices of General Underwriters, Inc., were moved from the National Building to the location of Shults Furniture Co., 211-213 Pine Street, Pine Bluff, Ark.

Effective Feb. 1, 1959, General Underwriters, Inc., purchased Lockwood Furniture Co. located at 215 Pine Street, adding 3,000 square feet to the floor sales area of the company.

During approximately 8 months of joint operation of the merged company, it earned a net profit of $8,534.74. A relatively small addition to the working capital of the furniture department could make possible a very large increase in sales.

The furniture department sells both nationally and locally advertised brands of merchandise. It sells children and adult furniture, household appliances and some yard and gardening equipment.

The real estate department has only been in operation approximately eight months. It will handle the sales, leasing and renting of all types of real estate all over the State of Arkansas. It will act as broker on real estate loans and handle note collections. It will manage real estate rentals and leasing on the standard commission basis.

The loan department will make general loans on merchandise purchased through the furniture department. At the present time it is making only small automobile loans. Each loan is in conjunction with the insurance department. It hopes to make larger loans on periods up to 24 months.

The insurance department sells a complete line of Fire and Casualty Insurance, Health and Accident Insurance and Life Insurance. It has agency contracts with both national and local companies.—V. 189, p. 1794.

Georgia-Pacific Corp.—To Amend Charter—

The stockholders on Dec. 4 will consider amending the charter so as to: (a) create 100,000 shares of a (new) convertible preferred stock, $100 par value; (b) delete all provisions relating to previously authorized 5% cumulative preferred stock.—V. 190, p. 1734.

Glasspar Co.—Stock Split—

On Nov. 12 shareholders of Glasspar Co., said to be the nation's largest manufacturer of fiber glass outboard boats, cleared the way for a two-for-one split of the common stock by approving amendments to the company's articles of incorporation. The amendments, which were proposed by the directors on Sept. 17, call for an increase in the authorized common stock from 1,000,000 to 4,000,000 shares and a change in the current $1 par value to 50 cents par value.

The two-for-one split of the common stock outstanding was subject to the shareholders approval of the amendments. This stock split became effective on Nov. 13, 1959 upon filing of the amendments with the Secretary of State of the State of California.

Giving effect to the split there are approximately 1,128,952 shares of common outstanding.—V. 190, p. 1295.

Great Northern Ry.—Earnings—

Period End. Oct. 31—	1959—Month	—1958	1959—10 Mos.	—1958
	$	$	$	$
Railway oper. revenue	22,657,250	27,639,304	213,340,580	210,382,014
Railway oper. expenses	15,983,836	16,450,551	165,317,513	159,643,709
Net revenue from railway operations	6,673,414	11,188,753	48,023,067	50,738,305
Net ry. oper. income	3,070,527	5,286,502	18,402,753	21,098,399

—V. 190, p. 1834.

Greenwich Water System, Inc.—Bond Sale Proposed—

This corporation, located in Wilmington Del., has applied to the SEC for an order exempting from the prohibition of the Investment Company Act the proposed sale by Greenwich of $3,000,000 of collateral trust bonds to Investors Mutual Inc., Minneapolis, Minn., a registered investment company, and the Commission has issued an order giving interested persons until Nov. 30, 1959, to request a hearing on the proposal.

Subject to the issuance of the order of exemption, Greenwich proposes to sell $4,500,000 of 6% collateral trust bonds, due in 1984, at par plus accrued interest, to three institutional investors, including Investors Mutual. The other two institutional investors are Lincoln National Life Insurance Co. of Fort Wayne, Ind., which will purchase $1,000,000 of the bonds, and Home Life Insurance Co. of New York, which will acquire the remaining $500,000 of the bonds. Greenwich is a wholly-owned subsidiary of American Water Works Co., Inc., and Investors Mutual owns approximately 5.5% of American's voting securities. Because of this affiliation, the transaction is prohibited under the Invesment Company Act unless an exemption is granted by the Commission.—V. 166, p. 1683.

Hammarlund Manufacturing Co., Inc.—To Be Acquired

See Telechrome Manufacturing Corp. below.—V. 183, p. 557.

Heli-Coil Corp.—Registers With SEC—

This corporation, located at Shelter Rock Lane, Danbury, Conn., filed a registration statement with the SEC on Nov. 18, 1959, covering 157,500 shares of its common stock, without par value, to be offered to holders of outstanding shares of the capital stock, $10 par value, of Grip Nut Corp. The holders of 95.7% of the outstanding Grip Nut capital stock entered into an agreement with Heli-Coil on Oct. 21, 1959, to exchange their holdings of 103,055 shares of Grip Nut stock for 150,850 shares of Heli-Coil's common stock. Heli-Coil is not obligated to accept less than 100% of the 107,600 outstanding shares of Grip Nut stock but may at its option accept a lesser percentage (though

not less than 80%). In the event that Heli-Coil exercises its option to accept less than 100% of the outstanding Grip Nut stock, it will issue a number of its shares proportionately reduced from the 157,500 shares. The prospectus states that, although the agreement between Heli-Coil and the Grip Nut stockholders contains a representation that, except for 31,480 of the 157,500 shares, the Grip Nut stockholders have no present intention of selling any of the shares of Heli-Coil that they receive pursuant to the proposed exchange for a period of six months following the exchange, all or part of the shares of Heli-Coil's stock may be sold from time to time by any of the exchanging Grip Nut stockholders on the American Stock Exchange or otherwise at prices current at the time of sale. Heli-Coil will receive no part of the proceeds of any of such sales.—V. 189, p. 2784.

Hiller Aircraft Corp.—Merger Off—

See Twin Coach Co. below.—V. 190, p. 1938.

Honeycomb Products, Inc.—Files With SEC—

This Lorain, Ohio, company on Nov. 10 filed a letter of notification with the SEC covering 90,000 shares of capital stock (no par) to be offered at $3 per share, through Hardy & Hardy, New York.

This company is a sub-licensee under an agreement with Continental Can Co. and the proceeds will be used to purchase from Continental Can Co. all the machinery previously used by Continental in the production of Honeycomb Products.

Housatonic Public Service Co. — Rights Offering to Stockholders—This company is offering to holders of its common stock rights to subscribe for 76,642 additional shares of common stock at the subscription price of $23.65 per share, on the basis of one share of the additional stock for each five shares of common stock held of record on Nov. 17, 1959. The subscription offer to stockholders will expire at 3:30 p.m. (EST), on Dec. 3, 1959. Allen & Co. and Bacon, Whipple & Co. will underwrite the offering by purchasing any unsubscribed portion of the stock.

PROCEEDS—Net proceeds from the sale of the additional common shares will be used by the company in part to provide for payment of short-term bank loans in the principal amount of $1,100,000 incurred during 1959 in connection with the construction program. The balance of the proceeds will be applied toward further construction expenditures.

BUSINESS—The company is engaged in the production, purchase, distribution and sale of electricity and the distribution and sale of natural or mixed natural and manufactured gas in various Connecticut locales.

EARNINGS—For the eight months ended Aug. 31, 1959, the company had total operating revenues of $7,282,653 and net income of $676,720, equal to $1.56 per common share. Capitalization—Upon competition of current financing, outstanding capitalization of the company will consist of $9,600,000 of long-term debt; 459,851 shares of common stock and 139,397 shares of 5.60% cumulative preferred stock.

DIVIDEND RECORD—Dividends of 35 cents per share have been paid quarterly since Feb. 2, 1942, with the exception of three quarterly periods during the year 1943 when dividends of 40 cents per share were paid. It is the present intention of the directors to continue to declare and pay dividends quarterly, but the company makes no representations as to the amount of future dividends which are necessarily dependent on earnings, financial requirements and other factors.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Long-term debt:	Authorized	Outstanding
First mortgage bonds, 3¼% series, due 1979	$6,500,000	*$6,500,000
First mortgage bonds, 4¾% series, due 1982	2,000,000	*2,000,000
First mortgage bonds, 4½% series, due 1983	1,100,000	*1,000,000
Capital stock (par $15)	1,000,000 shs.	
5.60% cumulative preferred stock		139,397 shs.
Common stock		459,851 shs.

*All held by the Equitable Life Assurance Society of the United States.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company all of the shares of common stock not subscribed for by the stockholders in the respective percentages set forth opposite their names: Allen & Co., 50%, Bacon, Whipple & Company, 50%.—V. 190, p. 1835.

Hydro-Aire Co.—Acquisition—

This Burbank (Calif.) company has purchased the business of Lyndon Aircraft of Newark, N. J., and will incorporate that company's products into its own operation, the California firm revealed on Nov. 2.

For an undisclosed sum of cash, Hydro-Aire has purchased the business backlog, spares commitments, tooling, designs and drawings of the east coast firm. No buildings or real estate are involved.

Transfer of all assets involved will become effective on Dec. 15.

Lyndon Aircraft is a division of Scovill Manufacturing Co. of Waterbury, Conn. It manufactures, as proprietary items, magnetic flutter dampeners and actuators for the aircraft and missile industries.

Lyndon's products will be assimilated into Hydro-Aire's manufacturing operation in Burbank by the end of the year. Marketing activity for the new line will start immediately, Hydro-Aire said.

Hydro-Aire, a division of the Crane Co., currently manufactures anti-skid braking systems, fuel systems controls, pneumatic and hydraulic controls, actuation systems and electronic devices. Its markets primarily are the aviation, missile and truck transport fields.—V. 174, p. 2189.

Indiana General Corp.—Merger—

Negotiations leading to the merger of the Indiana Steel Products Co. and General Ceramics Corp. under the above name were conducted by Kalman & Co., Inc., and Arnold and S. Bleichroeder, it was announced on Nov. 17.

Indiana & Michigan Electric Co.—Borrowings Cleared By Securities and Exchange Commission—

The SEC has issued an order authorizing this Fort Wayne, Ind. company, to make bank borrowings from time to time prior to Sept. 30, 1960, in an aggregate amount not exceeding $25,000,000 at any one time outstanding. The funds borrowed will be used to pay in part the company's costs of construction during the last six months of 1959 and all of 1960, estimated at $12,000,000 and $23,000,000, respectively.—V. 190, p. 1296.

Indiana Steel Products Co.—Registers in New Name—

The Indiana Steel Products Co., 405 Elm St., Valparaiso, Ind., filed a registration statement with the SEC on Nov. 12, 1959 covering 208,270 shares of common stock, $1 par value, of Indiana General Corp. The name of Indiana Steel was changed to Indiana General Corp., effective Nov. 16, 1959, pursuant to the terms of a merger of General Ceramics into Indiana Steel. The merger, which has been approved by the stockholders, became effective Nov. 16.

The 208,270 shares being registered represent shares of Indiana General common stock which were issued to the stockholders of General Ceramics pursuant to the terms of the merger. The prospectus states that all or part of these 208,270 shares may be sold from time to time by such stockholders on the Midwest Stock Exchange or otherwise at prices current at time of sale. Indiana General will receive no part of the proceeds of any such sales.—V. 189, p. 2891.

International Tuna Corp.—Stock Offered—Gates Carter & Co., Inc., of Gulfport, Miss., on Nov. 10 publicly offered 175,000 shares of class "A" cumulative preferred common stock (par 50 cents) at $1 per share, on a best efforts basis. The dealer discount is 10 cent sper share. An additional 67,500 shares of common stock (par 50c) will be issued in payment of property acquired by the corporation and payment of underwriting and other expenses.

PROCEEDS—The net proceeds will be used for construction of fish freezer, additional working capital, and for other corporate purposes.

BUSINESS—International Tuna Corp. is a Mississippi corporation organized Dec. 31, 1954, as Marine Sales and Service, Inc. On Jan. 14, 1959, the corporation adopted its present name to indicate more accurately the nature of its business. Its address is 102 West Krebs Ave., Pascagoula, Miss. The company business is operated in three parts or divisions which are set out below.

(a) Marine Sales and Service Division—Since 1954, the corporation has operated a general marine business, and has a 428 foot fuel dock. It is conveniently located on the east bank of the Pascagoula River, two miles from its mouth, adjacent to the Louisville & Nashville Railroad main line, and within four blocks of the Pascagoula business district. While it enjoys a steady fuel and supply business throughout the year, the sales volume is heaviest in the summer when fishing is at its peak. Many shrimp boats come from Florida and other states and make their headquarters at the company dock. Fuel sales have steadily increased with seasonal variation. Gallons sold now exceed 60,000 per month during the summer peak. The company plans eventually to bring in fuel by barge at a cost low enough to wholesale it to other outlets in or near Pascagoula.

The company acts as distributor for various manufacturers. It represents U. S. Rubber, Southland Battery Co., Shell Oil Co., Nippon Gyomo Sengu, Kaisha, Ltd., Brownell Co., and Winslow Engineering Co.

(b) Drake-Wilson Division was acquired by purchase effective Jan. 1, 1959. Information obtained in the development of this business indicates it has a potential for profitable operation.

Drake-Wilson is now an established name in the mink ranch trade. It is recognized as having one of the best available foods for mink at a favorable location for cheap transportation. Northwood Fur Farm at Cary, Ill., the largest mink grower in the United States, has been a customer of the company for the past three seasons; and its orders for 1959 amount to $40,000.

Eigthy-six thousand tons of fish are now being consumed annually in the mink industry. The company expects to sell 5,000 tons annually. At present it is selling only 1,500 tons annually due to limited freezer capacity, for which reason a single order for 500 tons was turned away in July, 1959.

(c) Tuna Fishing Division hopes to capitalize on tuna fishing in the Gulf, which for the past three years has averaged $100,000 annually. The company president has been operating his own tuna boat in the Gulf for three years, and three other boats are now fishing in this area for tuna. This experience and the records of the United States Fish and Wildlife Service indicate that a fair sized tuna industry can be supported from the Gulf of Mexico.

Owners of other vessels have written the company of their intention to engage in tuna fishing in the Gulf also. These additional boats will become potential supply customers of the company.

International Tuna Corp. will acquire a 51% interest in the tuna fishing vessel "Southland," after which it will become actively engaged directly in tuna fishing.

The present tuna catches are being canned at the Bluff Creek Canning Co. of Vancleave, Miss., by Mr. Hermes Gautier, a local industrialist for West Coast Tuna packers.—V. 190, p. 772.

International Utilities Corp.—Files With SEC—

This corporation, of 44 Wall Street, New York, N. Y., filed a registration statement with the SEC on Nov. 13, 1959, covering 350,000 shares of $2 convertible preferred stock, cumulative, $25 par value, to be offered for public sale both in the United States and Canada. The number of shares to be offered in each country, the public offering price, and the underwriting terms are to be supplied by amendment. Butcher & Sherrerd is listed as the principal underwriter of the offering in the United States.

Incorporated under the laws of Maryland on Oct. 8, 1924, International Utilities is a holding company owning shares of public utilities operating in western Canada. As of Oct. 31, 1959, it had outstanding 2,459,073 shares of common stock, $5 par value, and $6,000,000 of notes payable to banks. Of the net proceeds from the proposed preferred stock offering, $6,000,000 will be used to retire the bank notes and the balance will furnish the company with additional working capital and will be available to meet the construction and expansion requirements of its subsidiaries and will also be available for investments by International in securities of United States and Canadian companies, including natural gas pipe line projects and other natural gas and power projects.—V. 190, p. 973.

Investors Counsel, Inc., New York, N. Y.—Files With Securities and Exchange Commission—

The corporation on Nov. 2 filed a letter of notification with the SEC covering 300,000 shares of class A common stock (non-voting) to be offered at par (one cent per share), without underwriting.

The proceeds are to be used for general corporate purposes.

Kennesaw Life & Accident Insurance Co.—Registers With Securities and Exchange Commission—

This company, located at, 165 Luckie St., N. W., Atlanta, Georgia, filed a registration statement with the SEC on Nov. 12, 1959, covering 331,836 shares of common stock to be offered for subscription by the holders of the company's common stock on the basis of one share for each four shares held. The unsubscribed shares will be offered to the public through an underwriting group headed by The Robinson-Humphrey Co., Inc. The subscription price and an underwriting fee to be paid in return for the underwriters' obligation to purchase all of the unsubscribed shares will be supplied by amendment. In addition to expenses, estimated at $50,000, and the underwriting fee, which will be paid regardless of the number of unsubscribed shares the underwriters are called upon to purchase, the underwrtiers may realize a profit or loss on the public sale of the stock since the price is to be not less than the subscription price (less any concession allowed to dealers) nor more than the highest price at which the stock is being offered in the over-the-counter market by dealers not participating in the distribution (plus dealers' concession). In the event that the proceeds to underwriters exceeds the price paid to the company the underwriters will pay the company 50% of the excess proceeds.

The net proceeds to the company will be added to its general funds to increase the capital and surplus accounts. The company has outstanding 1,327,344 shares of $1 par value common stock.—V. 189, p. 483.

Knott Hotels Corp.—Net Soars—

Net profit from operations for the nine-month period ending Sept. 30, 1959 amounted to $829,960 according to Willard E. Dodd, President. Gross operating receipts were $19,480,002 which represented a record high for this period.

Earnings per share amounted to $1.80 from operations compared with $1.00 for the nine-month period last year. In addition, there were earnings of 93 cents per share from the sale of capital assets during 1958.

In 1958, the total net profit from operations amounted to $451,773. The gain on sale of capital assets amounted to $421,351.

A slight improvement in activity during the first two months of the third quarter, July and August, was climaxed by considerable gain during September when the New York City hotels of the company reported an average occupancy rate of 90%. Room occupancy rate for the entire chain for the nine-month period was 78.9% compared with 77.4% during 1958.—V. 180, p. 254.

Land Bank of France—Registers With SEC. The Republic of France and Credit Foncier de France (the Land Bank of France) filed a registration statement Nov. 18 with the Securities and Exchange Commission relating to the proposed issue of $50,000,000 of guaranteed external loan bonds due 1979 of Credit Foncier de France. The bonds are to be unconditionally guaranteed as to payment of principal and interest by the Republic of France.

The bonds will not be redeemable prior to Dec. 15, 1969 except by operation of the sinking fund, which will begin in 1964 and is designed to retire the entire issue by maturity.

The offering of the bonds, which is expected to take place on or about Dec. 9, 1959, will be underwritten by a nationwide group of investment firms headed by Morgan Stanley & Co. and Lazard Freres & Co.

Credit Foncier de France, a French corporation organized in 1852, is principally engaged in making long-term mortgage loans and loans to municipalities and in discounting paper evidencing medium-term borrowings. The principal executive officers of Credit Foncier are appointed by the French Government, and the greater part of Credit Foncier's present activities relates to various government housing programs. Credit Foncier obtains the funds required to make these loans primarily through sale of its long-term debt securities and through borrowings from the French Government.

The proposed issue will be the first offering of United States dollar bonds by Credit Foncier, and will also represent the first public offering of bonds issued or guaranteed by the Republic of France in the United States market since 1930. The proposed offering will be the largest foreign bond issue publicly offered in the United States market by a foreign borrower other than Canada since prior to World War II.

Land Title Insurance Co.—To Be Merged—

See Security Title Insurance Co., below.—V. 180, p. 2083.

Magna-Bond, Inc., Camden, N. J.—Files With SEC—

The corporation on Nov. 9 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at $2 per share, through American Diversified Securities, Inc., Washington, D. C.

The proceeds are to be used for general corporate purposes.

Maremont Automotive Products, Inc.—Acquisition—

This Chicago producer of automotive replacement parts has acquired Muskegon Camshaft Co., Muskegon, Mich., producer of camshafts for automotive, aircraft, industry, and diesel locomotive engines.

Maremont purchased 100 of Muskegon Camshaft stock for an undisclosed sum.—V. 190, p. 1735.

Michigan Wisconsin Pipe Line Co.—Correction—

The company has called for redemption on Dec. 15, next, through operation of the sinking fund, $505,000 of its 6¼% first mortgage pipe line bonds (not 6% as previously reported) series due June 15, 1977.—V. 190, p. 2042.

Mid-America Minerals, Inc.—Registers With SEC—

This corporation, located at 500 Mid-America Bank Building, Oklahoma City, Okla., filed a registration statement with the SEC on Nov. 16, 1959, covering 400,000 shares of class A common stock, $1 par value, to be offered for public sale at a price of $5 per share. No underwriting is involved. Shares may be subscribed for by the payment of cash at the time of subscription or may be subscribed for in exchange for property interests.

The company is engaged in the business of oil and gas exploration, development operation, and production. At Sept. 30, 1959, it had outstanding 293,517 shares of class A common stock, $1 par value; 111,621 shares of class B common stock, $1 par value; $1,176,000 of 5% debentures, due Aug 1, 1972, and $194,250 of 5% debentures, due Aug. 1, 1973; and bank notes and obligations incurred in the purchase of properties, aggregating approximately $1,500,000. Proceeds from the stock offering will be applied toward the payment of bank loans or other obligations in connection with acquisitions of properties, and any proceeds not so used will be retained to increase the working capital of the corporation.—V. 190, p. 1182.

Minitran Corp., Newark, N. J.—Files With SEC—

The corporation on Oct. 30 filed a letter of notification with the SEC covering 150,000 shares of common stock (par one cent) to be offered at $2 per share, through Pleasant Securities Co., Newark, N. J.

The proceeds are to be used for general corporate purposes.

Munston Electronic Manufacturing Corp., Islip, N. Y.—Files With Securities and Exchange Commission—

The corporation on Nov. 9 filed a letter of notification with the SEC covering 50,000 shares of common stock (par 10 cents) to be offered at $6 per share, through Heft, Kahn & Infante, Inc., Hempstead, N. Y.

The proceeds are to be used for general corporate purposes.

(A. A.) Murphy & Co., Inc.—Preferred Stock Offered—Piper, Jaffray & Hopwood, of Minneapolis, Minn., on Nov. 17 publicly offered 5,500 6% prior preferred shares, 1956 series, at par ($50 per share).

PROCEEDS—The net proceeds to be received by the company will be used as additional working capital and/or applied to the reduction of outstanding bank loans.

BUSINESS—A. A. Murphy & Co., Inc. was incorporated under Minnesota law on June 28, 1946. Its principal office is located at 174 East Sixth Street, St. Paul, Minn. The company is engaged in the consumer finance business in 11 central and midwestern states.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Current loans from banks and others		$9,117,000
*Term loans—		
Senior term loans, due serially to '69	$7,500,000	6,300,000
Subord. term loans, due ser. to '68	2,200,000	1,575,000
Prior preferred shares (par $50)	40,000 shs.	
6%, 1947 series	20,000 shs.	‡13,225 shs.
6%, 1958 series	¶19,600 shs.	¶19,600 shs.
Common stock (par $10)—		
Class A shares	53,000 shs.	48,014 shs.
Class B shares	40,000 shs.	35,194 shs.

*Includes current serial maturities. An additional senior term loan of $500,000 was made on Sept. 28, 1959.

‡Not including 55 shares held in the treasury. The present sinking fund requires the retirement of 800 shares per year; 6,720 shares have been previously retired through the sinking fund and may not be reissued.

¶This series was increased from 14,500 shares to 20,000 shares (sometime subsequent to Aug. 31, 1959) and 400 of these shares have previously been retired through the sinking fund and may not be reissued, leading a total of 19,600 shares.—V. 190, p. 1940.

National Union Fire Insurance Co. — Offering Completed—This company on Nov. 17 announced that, in connection with its recent offering to stockholders of 200,000 shares of capital stock, subscriptions were received for 198,886 shares, or 99.4%. The remaining 1,114 shares were delivered pursuant to sales made by The First Boston Corporation, representing the underwriting group, during the standby period.—V. 190, p. 1735.

Nazareth College, Nazareth (Kalamazoo), Mich.—Notes Offered—B. C. Ziegler & Co., of West Bend, Wis., on Nov. 17 publicly offered $1,500,000 of 5%, 5¼%, 5½% and 5¾% direct obligation serial notes of Nazareth College (a Michigan non-profit corporation of Catholic Sisters of the Congregation of the Sisters of St. Joseph) Nazareth (Kalamazoo), Mich. The notes were offered at 100% plus accrued interest. These notes are dated Oct. 1, 1959. This 12-year issue carries the following interest coupons: 5% on the Oct. 1, 1961 maturity; 5¼% through

Oct. 1, 1963; 5½% from Jan. 1, 1964 through Oct. 1, 1967; 5¾% from Jan. 1, 1968 through April 1, 1971. Dealer concessions on this issue are 1% through October, 1964; and 1¼% from January, 1965 through October 1968; 1½% from January, 1969 through October, 1970. For other financing details, see V. 190, p. 2042.

New York Central RR.—Buys "Tiger" Notes—

The railroad has acquired $5,000,000 of 5½% convertible notes of The Flying Tiger Line, Inc., world's largest all-freight air carrier. The notes are convertible to common stock of the airline for ten years at $20 per share, and for five years thereafter at $25 per share. The funds will be drawn down in 1961, and will be used to purchase additional equipment to augment the fleet of Canadair aircraft now on order, to handle anticipated increased business.

Alfred E. Perlman, President of the Central, made these comments on the transaction today:

"We believe that the public interest requires the efficient usage of all modes of transportation, including air. Furthermore, we believe the air freight business to be complementary to, and not directly competitive with railroad traffic. The Flying Tiger Line is the largest all-freight air carrier in the world, and has been a pioneer in the development of this mode of transportation.

"We look forward to the increased utilization of all modes of transportation in order that the shipping public may receive the maximum benefit from the nation's transportation plant."—V. 190, p. 1940.

Norris-Thermador Corp.—Acquisition—

K. T. Norris, Chairman of Norris-Thermador Corp., and R. A. Gunn, President of Russell Bolt & Manufacturing Co. on Nov. 16 announced agreement on the acquisition of Russell Bolt by Norris-Thermador.

Norris commented that this acquisition, which is for cash, adds a broad line of fasteners to the existing metal products made by the corporation. Russell manufactures and distributes alloy and stainless steel bolts, screws, and other fasteners. Manufacturing operations are conducted in Los Angeles and distribution is from warehouses in Los Angeles and San Francisco.

The Russell sales of the year ended July 31, 1959 were approximately $4.800,000.

PLANT EXPANSION—Norris-Thermador Corp. announced on Nov. 18 plans for further expansion of its vitreous china plumbingware plant near Pomona, Calif.

Officials stated that six additional acres of land had been purchased, and that building plans were nearing completion to add 50% capacity to its plant. It was revealed that approximately $1,000,000 would be spent in the construction of a new kiln, and other processing equipment, "to meet the growing market demands of the West Coast."—V. 190, p. 975.

North American Car Corp.—Equipment Trust Certificates Placed—**This company has placed $3,100,000 of 5¼%-5⅜% equipment trust certificates maturing June, 1960, through December, 1974, at a price of 100% and accrued interest. $1,770,000 principal amount of these certificates were placed directly with banks; the remaining $1,330,000 of these certificates were placed privately, through Glore, Forgan & Co. This announcement was made on Nov. 2.—V. 189, p. 2460.**

Northeastern Gas, Inc., Wichita, Kan.—Files With SEC

The corporation on Nov. 9 filed a letter of notification with the SEC covering 7,863 shares of common stock to be offered at par ($25 per share), without underwriting.

The proceeds are to be used to purchase material and for working capital.—V. 190, p. 1526.

Northern Illinois Gas Co.—Financing Plans—

The utility is planning to sell $10 to $15 million of $100 par straight preferred stock early next year. Marvin Chandler, President, disclosed on Nov. 17. Depending upon market conditions and the required Commission clearances, Jan. 12 will be the offering date.

"The issue will be offered," Mr. Chandler said, "through a nationwide underwriting group headed by The First Boston Corp. and Glore, Forgan & Co. The proceeds expected to be raised through this financing will be used to retire any bank loans outstanding at that time, with the balance applied toward our 1960 construction program."

He stated that requirements prior to the proposed financing are expected to be met by temporary bank loans within the $10 million line of credit the utility has with five Chicago banks. Northern Illinois Gas' most recent permanent financing was the sale of $20 million of first mortgage bonds in the Summer of 1959.—V. 190, p. 1424.

Northern Properties, Inc.—Common Stock Offered—**Candee & Co. and Peters, Writer & Christensen, Inc., on Nov. 18 publicly offered 150,000 shares of common stock (par $2.50) at $5 per share. This offering was oversubscribed and the books closed.**

PROCEEDS—The proceeds to the company from this offering will be $602,284.50 of which $170,000 will be applied to the cash required to close title to the Baldwin Property. An additional $50,574.70 will be applied to meet mortgage instalments of principal and $29,693.42 will be applied to interest during the first year of operations ending July 31, 1960. The company may also utilize the proceeds of the sale of the shares offered to pay carrying charges, including taxes for its various properties.

The company expects to set aside the balance of proceeds (approximately $342,817) as operating capital for developing its properties.

BUSINESS—The company was organized under the laws of New York on April 7, 1959 to engage in suburban real estate development. Although the company has acquired or is under contract to acquire approximately 634 acres of unimproved land in Westchester, Putnam and Dutchess Counties, N. Y., it has not yet commenced substantial operations. Since the company has acquired and will continue to acquire undeveloped land with a minimum cash payment, lands which it is under contract to acquire and lands presently owned by it are and will be encumbered by mortgages.

The company will act primarily as a community developer of unimproved acreage in New York City suburban areas. Its function will be to develop such acreage to the point at which home-builders and builders of commercial improvements can purchase parcels of property from the company in fully developed condition and proceed directly to home and commercial construction.

The company does not intend to engage in home construction.

The company intends to engage independent contractors to perform the various developmental functions discussed above such as construction of roads and utilities. It believes that its capital position, managerial skills and large-scale operations will enable it to effect economies not normally available to smaller developers and builders.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	*Outstanding
Mortgages		*$810,630
Common stock ($2.50 par)	600,000 shs.	†¶237,384 shs.

†Options for the purchase of 170,000 shares have been authorized by the company at prices from $5.50 per share to $6.25 per share.

¶Including 23,695 shares to be issued in exchange for the Ardsley Property and the Scarsdale Property.

*Adjusted to give effect to sale of shares and taking title subject to mortgages.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below and the underwriters have severally agreed to purchase the numbr of shares of common stock set opposite its name: Candee & Co., 90,000 shares, Peters, Writer & Christensen, Inc., 60,000 shares.—V. 190, p. 1182.

Northrop Corp.—To Increase Common Stock—

The stockholders on Dec. 8 will consider increasing the authorized common shares.—V. 190, p. 463.

Nova-Tech, Inc., Manhattan Beach, Calif.—Files With Securities and Exchange Commission—

The corporation on Nov. 4 filed a letter of notification with the SEC covering 120,000 shares of common stock (no par) to be offered at $2 per share, through Holton, Henderson & Co., Los Angeles, Calif.

The proceeds are to be used for development, purchase, parts for production, and additional working capital.

Nu-Line Industries, Inc.,—Debentures With Warrants—**Woodard-Elwood & Co., of Minneapolis, Minn., on Nov. 17 publicly offered $250,000 of 7% subordinated debentures due Oct. 1, 1969, in units of $1,000 each, in registered form, with common stock purchase warrants entitling the holders of the warrants to purchase 25,000 shares of common stock (10c per share). Each $1,000 debenture carries a warrant with it for the purchase of 100 shares of common stock at $1,020 plus accrued interest.**

The book value of the company's common stock on June 30, 1959 was approximately 33 cents per share.

These warrants that are being issued with these debentures are not exercisable until Jan. 1, 1961 and expire on Sept. 30, 1969. Between Jan. 1, 1961 and Sept. 30, 1962, inclusive, the warrants will be exercisable at the price of $1.50 per share of the stock; between Oct. 1, 1962 and Sept. 30, 1963 the warrants will be exercisable at the price of $2 per share of the stock; between Oct. 1, 1963 and Sept. 30, 1964, inclusive, the warrants will be exercisable at the price of $2.25 per share of the stock; and between Oct. 1, 1964 and Sept. 30, 1969, inclusive, the warrants will be exercisable at the price of $2.50 per share of the stock. The warrants are attached to the debentures and will not become detachable or transferable separately from the debentures until Jan. 1, 1961.

The debentures are redeemable, in whole or in part, at the option of the company, at par plus accrued interest, on any interest payment date after March 31, 1961 upon 30 days' written notice. The company is obligated to create, no later than April 1, 1963, a sinking fund for the redemption of th debentures, and will pay $12,500 into the sinking fund in each fiscal year of the company commencing with the year beginning April 1, 1963, such payments to be made in semi-annual instalments of $6,250. The sinking fund will be used for redemption of debentures, at par plus accrued interest, on each interest payment date commencing with April 1, 1963. Selection of debentures, for redemption, whether by operation of the sinking fund or otherwise, will be by lot. The company may satisfy its sinking fund obligations at any time to the extent of the face value of debentures purchased on the open market and retired.

APPLICATION OF PROCEEDS—After payment of the expenses of the sale of issuance of the debentures and warrants, including legal and accounting fees, documentary stamp taxes, printing costs, etc., estimated at approximately $12,000, the net proceeds will initially be added to the company's working capital. Within a period of two or three months, a complete environmental testing laboratory will be established, at an estimated cost of $30,000. In conjunction with this installation, a glass sealing department, of laboratory size but with production capabilities sufficient to meet current requirements, will be constructed at an estimtaed cost of $10,000. Approximately $110,000 will be used to finance in part the purchase of additional machine tool equipment.

The balance of the proceeds, approximately $90,000, will be retained as working capital. Increased inventories will absorb a part of this sum. An orderly expansion of the company's facilities will require continued development of its engineering staff and will necessitate the procurement of many dies, molds, jigs and fixtures for the procurement of which working capital will be utilized.

INTEREST REQUIREMENTS AND EARNINGS—For the fiscal year ended March 31, 1959 the company's income before income taxes (not including Nu-Line, Inc.) amounted to $132,625, or 7.5 times the initial annual interest expense of $17,500 upon the subordinated debentures now offered. For the three months' period ending June 30, 1959, income before income taxes amounted to $40,785, or 9.3 times the interest charge which would be applicable to such period.

CAPITALIZATION—The company is authorized to issue one million shares of common stock of the par value of 10c per share. As of Nov. 17, 1959, 692,000 shares are outstanding, 657,050 shares of which are owned by A. D. Van Horssen, President of the company. An additional 33,335 shares are reserved for issue upon exercise of the warrants issued in connection with this offering.

All shares are identical in all respects, and have equal voting rights; cumulative voting is not permitted. Shareholders of the company do not have a pre-emptive right to subscribe for additional shares of the company. No other class of stock is authorized.

Prior to July 1, 1959, the company's capitalization consisted solely of $10 par value common stock, of which 5,000 shares were authorized and 3,280 issued and outstanding. On that date an additional 617 shares were issued to the shareholders of Nu-Line, Inc., in exchange for all of the issued and outstanding shares of common stock of the latter corporation, following which Nu-Line, Inc. was liquidated into the company. This exchange was made on the basis of relative book values of the stock of the two corporations.

In September 1959, the company adopted restated articles of incorporation which provide the present capitalization, and the 3,897 shares of $10 par value stock then outstanding were exchanged for 600,000 shares of the new 10c par value common stock. In the same month an additional 92,000 shares were issued to A. D. Van Horssen in exchange for $30,000 of the company's 6% debenture bonds owned by him.

BUSINESS—The business of Nu-Line Industries, Inc., which is a supplier to the electronics industry, has been conducted for more than eight years, although the enterprise did not assume corporate form until Aug. 30, 1955, when it was incorporated under Minnesota law. The company designs and builds to customers' specifications coaxial and multi-pin electrical connectors and precision parts for these devices. An electrical connector is a device used for joining electrical circuits; it is composed of metal and insulating parts designed and arranged so as to unite circuit members mechanically and electrically. Connectors are essential in the production of guidance control systems, computers, radar systems and other precision electronic equipment.

In order to satisfy customer requirements, the company plates the precision parts which it manufactures.

Demand for the company's products is based upon its demonstrated ability to maintain quantity production of parts having the high degree of reliability required for the devices in which its customers use its products. This reliability is achieved by its ability to control the machining and the precious metal plating of parts to the extremely close tolerance limits specified by its customers (five-one-millionths of an inch in the case of some plating operations).

A substantial portion of its business (approximately 85% for the fiscal year ended March 31, 1959) is for various facilities of the Atomic Energy Commission, including the Kansas City plant of Bendix Aviation Co., Los Alamos, Sandia and Livermore. Other customers include Minneapolis-Honeywell, Westinghouse Electric, Solar Aircraft, Control Data, Ordnance Associates and Airesearch Mfg. Co. Substantially all of this other business is directly or indirectly for defense purposes.

A substantial reduction in overall defense expenditures by the United States could have a material adverse effect on the company's sales and earnings.

Until July 1, 1959 the plating operation now engaged in by the company was conducted by Nu-Line, Inc., the controlling shareholder of which was A. D. Van Horssen, President of the company. On that date, all of the assets and operations of Nu-Line, Inc. were acquired by the company.

The company's business has been conducted in approximately 16,000 square feet of space in two plants, located at 1011 South Fifth and 1015 South Sixth Street, Minneapolis, Minn.—V. 190, p. 1527.

Ohio Bell Telephone Company—Earnings—

Period End. Sept. 30—	1959—Month	—1958	1959—9 Mos.	—1958
	$	$	$	$
Operating revenues	23,549,444	20,604,618	210,361,850	183,239,502
Operating expenses	14,639,581	12,679,337	124,220,067	117,602,534
Federal income taxes	3,706,149	3,296,070	35,839,470	25,960,993
Other operating taxes	1,683,175	1,509,756	16,275,499	14,793,951
Net operating income	3,520,539	3,119,455	34,026,814	24,882,024
Net after charges	3,581,762	3,218,714	34,054,947	25,234,190

—V. 190, p. 1631.

One William Street Fund, Inc. — SEC Permits Acquisition—

The SEC has issued an order under the Investment Company Act permitting this fund to issue its shares at net asset value in connection with its acquisition of substantially all of the cash and securities of Wallau Corp., a personal holding company with three stockholders which engages in the business of investing and reinvesting its funds.—V. 190, p. 1736.

Outboard Marine Corp.—Earnings Soar—

Record sales and earnings for the fiscal year ended Sept. 30, 1959 were announced Nov. 10 by this Waukegan, Illinois, corporation.

William C. Scott, President of the large outboard motor manufacturing firm, disclosed that consolidated sales for the 1959 fiscal year totaled $171,569,244, up $12,856,262 or 8% over 1958, while earnings of $13,784,974 this year compared to 1958 earnings of $9,094,945 an increase of $4,690,029 or 52%. Per share earnings were $1.76 in 1959 and $1.16 in 1958.

In addition to outboard motors under the Johnson, Evinrude, Gale-Buccaneer and private brand names, the corporation makes Lawn-Boy rotary power mowers, Pioneer chain saws, Cushman sport and industrial vehicles and Midland garden implements. Mr. Scott stated that sales of all product lines except mowers were up in 1959.

Mr. Scott attributed the increase in Outboard's earnings to higher volume, absence of last year's extraordinary expenses, and a vigorous cost reduction program. He pointed out that profit margins increased from 5.7% of sales in 1958 to 8.0% in 1959.

Shipments in the first quarter of fiscal 1960 will be affected by materials shortages resulting from the steel strike, according to Mr. Scott.—V. 190, p. 1183.

Pacific Vegetable Oil Corp.—To Split Stock—

This corporation announced on Nov. 12 that the board of directors has authorized a two-for-one stock split subject to shareholders', approval of an increase in the number of authorized shares. The shareholders will be asked to approve an increase in the capitalization of the company from 250,000 to 1,000,000 shares. Subject to their approval, the effective date of the split would be Dec. 1, 1959.

B. T. Rocca, Jr., President of the 35-year-old California firm, in making the announcement, stated that the increase in the number of authorized shares is necessary since 235,373 shares of the presently authorized 250,000 shares have already been issued.

The corporation is an international trading firm headquartered in San Francisco with offices and affiliates throughout California, as well as in New York, Nebraska and Montana, the Philippines, Japan, Holland, Mexico, and Central and South America. PVO is a leading Western producer and handler of vegetable oils and meals, grains, animal fats and marine oils. The company's manufacturing divisions produce high protein cattle and poultry feed concentrates as well as fertilizer raw materials.—V. 190, p. 1340.

Palomar Mortgage Co.—Registers With SEC—

This company, located at 4026 30th St., San Diego, Calif., filed a registration statement with the SEC on Nov. 16 covering $750,000 of 15-year 7% subordinated sinking fund debentures, due 1974, (with common stock warrants attached), and 80,000 shares of common stock, $1 par value, to be offered for public sale through an underwriting group headed by J. A. Hogle & Co. Each debenture will be issued in the denomination of $1,000 with a warrant attached entitling the holder to purchase 100 shares of common stock prior to Nov. 30, 1962. Of the 80,000 shares of common stock to be offered, 20,000 shares are to be sold by Nels G. Severin, President, whose holdings now include 174,288 shares, or 69.2% of the outstanding common stock. The public offering price for the debentures, the prices at which the common stock may be purchased by the warrant holders, and the underwriting terms are to be supplied by amendment. Under the underwriting agreement, the underwriters have the option to purchase, any time within three years, 5,000 shares of common stock at a price equal to the public offering price to be supplied by amendment with respect to the present offering.

The company was incorporated in California in 1950, under the name of Palomar Mortgage and Finance Co. Its present name was adopted in 1954. The proceeds from the sale of the debentures and the common stock will be used primarily for the purpose of making real estate loans to both home builders and to individual borrowers. These loans will not be held by the company as permanent investments but will be sold and transferred to investors who will compensate the company for the servicing of the loans.

In addition to certain indebtedness; the company has outstanding 251,850 shares of common stock, $1 par, and 206,980 shares of 5% cumulative preferred stock, $1 par.

Peoples Gas Light & Coke Co.—Reorg. Plan Approved

Stockholders of Texas Illinois Natural Gas Pipeline Company at a meeting on Nov. 12 approved a plan under which the common stockholders would receive one share of capital stock of The Peoples Gas Light and Coke Company in exchange for each two shares of Texas Illinois common stock.

More than 91% of Texas Illinois common stockholders voted in favor, and ½% against adoption of the plan.

Eskil I. Bjork, Chairman, explained that under the plan the net assets of Texas Illinois would be transferred to a new wholly-owned Peoples Gas subsidiary, Peoples Gulf Coast Natural Gas Pipeline Company. Texas Illinois would then be liquidated.

Peoples Gas has received Illinois Commerce Commission authorization to take necessary steps in connection with the plan. A ruling from the Internal Revenue Service that the exchange of shares will be tax-free to stockholders of Texas Illinois and to companies in the Peoples Gas System also has been received.

Pending before the Federal Power Commission is a joint petition of Texas Illinois and Peoples Gulf Coast seeking authorizations necessary for consummation of the plan. If such authorizations are granted prior to Nov. 30, 1959, it is hoped that the transfer of Texas Illinois assets to the new corporation will occur on that date.—V. 190, p. 1838.

Pepsi-Cola Bottling Co. of Long Island, Inc.—Net Up—

This company reports that net profits for the first ten months of 1959 increased 41% over the same period of 1958. Net earnings for the ten-month period were $326,714, as compared with $231,941 for the same period of 1958.

The board of directors has voted a regular quarterly dividend of 10 cents per share payable Dec. 15, 1959, to stock of record Dec. 1, 1959.—V. 190, p. 774.

Philadelphia Transportation Co.—Tenders for Bonds—

The Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia 9, Pa., will up to 12 o'clock noon (EST) Dec. 15, 1959, receive tenders for the sale to it on Jan. 1, 1960, of consolidated mortgage 3%-6% bonds series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of $150,041, at prices not to exceed 100%, plus accrued interest.—V. 190, p. 1341.

Pik-Quik, Inc.—Common Stock Offered—**Craig-Hallum, Inc., of Minneapolis, Minn., on Nov. 10 publicly offered 500,000 shares of common stock (par $1) at $3.50 per share.**

PROCEEDS—The entire proceeds from the present offering, after payment of the expenses of the offering, will be used to finance the securing of additional locations and the initiation of operations at as

many additional stores as the proceeds will permit, and the balance will be used as additional working capital.

BUSINESS—This Minnesota corporation was organized on Nov. 10, 1959. Its primary purpose is the establishment and operation of so-called "bantam markets." The general plan of the company is to find appropriate locations for stores of the type which the company plans to operate after making surveys and inspections as to the potential business to be expected.

In addition to the operation of the "bantam market" stores, the company plans to operate a number of self-service laundries in connection with such stores where the local demand for such facilities justifies their operation.

CAPITALIZATION—Pik-Quik, Inc. is authorized to issue 1,200,000 shares of common stock. All shares have a par value of $1 per share, have equal voting rights and are equal in all other respects. The shares of common stock are nonassessable. Shareholders have no pre-emptive rights to purchase additional shares, and there is no cumulative voting in the corporation. There are no shares of preferred stock or of senior securities authorized or outstanding. The Board of Directors has full authority to determine the time, amount and manner of paying any dividends, but it is not anticipated that any dividends will be paid upon this stock for several years, at a minimum.

The company has 294,125 shares outstanding as of Nov. 10, 1959. Of this total, 152,500 shares, or approximately 52% of the total outstanding, are owned, beneficially and of record, by officers and directors; and 221,200 shares, or approximately 75% of the total outstanding, are owned by officers, directors and promoters. So far as is known to the company, no single shareholder owns or holds as much as 10% of the total number of outstanding shares.

If all of the present offering is sold, the company will have a total of 794,125 shares outstanding. Assuming that a substantial part of the present offering is sold to the public, the percentage holdings of the officers, directors and promoters will be proportionately reduced.

By vote of the shareholders and resolution of the Board of Directors, 35,000 shares of common stock of the company have been set saide for possible future allotment to key employees, other than officers, directors and promoters, under stock options to be granted in the discretion of the Board of Directors. No specific option or commitment has been made with respect to any of these shares to date, and no specific options are now proposed, but it has been deemed advisable to reserve a block of shares for this purpose in order to enable the company to attract management personnel. Aside from the reservation of this block of stock, and the restricted options contemplated for such shares, there are no outstanding options or rights to purchase any securities of the company.—V. 190, p. 1341.

(J. E.) Plastics Manufacturing Corp.—Registers With Securities and Exchange Commission—

This corporation, located at 400 Nepperhan Ave., Yonkers, N. Y., filed a registration statement with the SEC on Nov. 12, 1959, covering 72,500 shares of common stock, 10 cents par value. Of the shares being offered, 42,500 shares are being offered for public sale by certain stockholders, and 30,000 shares represent shares issuable by the company upon the exercise of 30,000 warrants to purchase the common stock of the company at a price of $2.50 per share from Nov. 1, 1959, to Nov. 1, 1961. The public offering price is to be supplied by amendment. No underwriting is involved.

Incorporated on May 21, 1953, the company manufactures and assembles semi-rigid plastic or acetate containers on a custom-made basis. The principal selling stockholders are Herbert Magnes, President, who is offering 35,000 shares of his holdings of 137,470 shares (18.5% of the outstanding shares), and Warren Weinberg, Treasurer and General Manager, who is offering 5,000 shares of his holdings of 17,980 shares. The company will receive none of the proceeds from the sale of the shares being offered by the selling stockholders. Any proceeds received by the company from the sale of shares upon the exercise of warrants will be used by the company for working capital.—V. 189, p. 1239.

Portland Transit Co.—To Redeem Preferred Stock—

The company has called for redemption on Dec. 31, 1959, all of its outstanding 5% cumulative convertible preferred stock at $27.50 per share, plus accrued dividends of 31¼ cents per share.—V. 166, p. 1258.

Producing Properties, Inc.—Acquisitions—

This Dallas, Texas corporation, announced on Nov. 13 the simultaneous acquisition of several properties in Texas and California, for a total consideration of approximately $1,460,000.

According to Robert J. Bradley, President, the most important of the purchases consisted of acquiring a full working interest in eight wells located on a 400 acre lease in the Reeves San Andres Field of Yoakum County, Texas. These particular properties which were acquired for a total consideration of $1,200,000 were formerly owned: three-fourths by J. C. Williamson of Midland, Texas; one-eighth by Empire Drilling Company of Dallas, Texas; one-eighth by D. W. Underwood, Midland, Texas. The deal included two locations which Producing Properties, Inc. intends to drill immediately.

Also included in the transaction was an undivided interest in five wells in the Skillern Survey of East Texas formerly owned by Mary E. Robinson of Tyler, Texas; plus a small royalty interest under 56 wells in the East Texas Field formerly owned by William J. Bond, Dallas, Texas.

The total acquisition also included a one-fourth interest in five wells formerly owned by the Paramount Oil Company of Los Angeles, Calif. These wells are located on 320 acres in what is known as the Bradley Land Company Area in Santa Barbara, Calif.

According to Mr. Bradley, the engineers of Producing Properties, Inc. estimate that the corporation's reserves have been increased by 1,710,000 net barrels as a result of these acquisitions.—V. 190, p. 1424.

Progress Manufacturing Co., Inc.—Acquisition—

This Philadelphia corporation has acquired the Kent Corp., Covington, Ky., bathroom cabinet manufacturer, for an undisclosed amount, it was announced Nov. 16 by Maurice M. Rosen, Progress's President.

Progress Manufacturing is the world's largest manufacturer of residential lighting fixtures and producer of range hoods, exhaust and ventilating fans, and electronics accessories for residential use, including radio intercommunications systems and automatic lighting controls. —V. 190, p. 1566.

Randolph Commercial Corp. — Debenture Bonds Offered—G. F. Nicholls & Co., Inc., on Nov. 1 publicly offered $300,000 of 10% series "A" debenture bonds at par ($1,000 per bond) due 10 years from date of issue with interest payable monthly. These bonds are being offered only to residents of New York State.

These debentures are callable for redemption by the corporation upon six months notice after the third year at par and accrued interest.

PROCEEDS—The proceeds will be used for working capital.

BUSINESS—This financing corporation was organized under the laws of New York State on May 12, 1959. It presently maintains its offices at 60 Third Ave., Mineola, L. I., N. Y.

Rek-O-Kut Co., Inc.—Common Stock Offered—A public offering of 214,000 shares of common stock was made on Nov. 17 by D. A. Lomasney & Co. as underwriter. The stock was priced at $3.50 per share. Of the offering 142,666 shares are being marketed for the account of the company and the remaining 71,334 shares are being sold for the account of certain selling stockholders who will receive all of the proceeds from the sale of these shares. This offering was oversubscribed and the books closed.

After completion of the sale of the 71,334 shares for the selling stockholders they will continue to own, as a group, around 66% of the outstanding common stock. Prior to this financing most of common stock was closely held, more than 45% having been owned by George Silber, President of the company, who is one of the selling stockholders.

PROCEEDS—The company will use the proceeds from the 142,666 shares to reduce its debt and to finance the tooling and production of new items designed especially for stereophonic components.

BUSINESS—Products which the Corona, L. I., N. Y. company designs, engineers and produces include turntables, tonearms, loudspeakers and speaker systems. It also builds professional disc recording machines and transcription systems for use by the broadcasting industry, recording studios and educational institutions.

EARNINGS—For the year ended June 30, 1959 net sales were $1,912,824 and net income was $106,704 compared with $1,614,540 and $21,009 for the preceding 12 months.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term bank loans, 5½%, unsecured	$125,000	$85,000
*Notes payable—short-term	34,534	9,834
‡8% debentures	19,250	19,250
Common stock (25c par)	1,000,000 shs.	¶652,666 shs.

*Represents unsecured loans due Mr. George Silber, President of the company, in the aggregate amount of $24,700; the unsecured balance of $6,617 due on the purchase of certain assets from Parmax Co., and the balance due on certain equipment of $3,217 which equipment secures balance of bank note covering said amount.

‡The company is obligated to retire $2,750 principal of said debentures each year, the final payment thereon becoming due July 1, 1966.

¶Does not include a maximum of 15,000 shares issuable upon exercise of options that may be issued under the company's Employee Restricted Stock Option Plan.—V. 190, p. 1462.

Revere Fund, Inc.—Registers With SEC—

This newly-formed Philadelphia investment company filed a registration statement with the SEC on Nov. 10, 1959, covering 250,000 shares of its capital stock, $1 par value, to be offered for public sale at a price of $13.50 per share. Revere Management Co., Inc., as underwriter, will receive an underwriting commission of $1.0125 per share. Revere Advis[illegible] Inc., is named as the Fund's investment adviser.

The Fund was incorporated in Delaware in August 1959 as a closed-end investment company. It has a total authorized capital stock of 500,000 shares, $1 par value. The prospectus states that when the net asset value of the Fund becomes $500,000 or more, and after completion of the public offering now proposed, the Fund will become a fully diversified open-end investment company and will be registered as such under the Investment Company Act of 1940. William M. Hess, President of the Fund, is also President of Revere Management Co., Inc., and is Vice-President, Treasurer, and the holder of more than 10% of the voting securities of Hess, Grant & Remington, Inc., the holder of all the voting stock of the Management Co. William P. Scott, Secretary and Treasurer of the Fund and Treasurer of the Management Co., and Herman I. Weiner, Secretary of the Management Co., are also associated with Hess, Grant & Remington, Inc. The prospectus states that this firm may act as broker in the purchase and sale of securities by the Fund.

Rochester Telephone Corp.—Private Placement—This corporation has placed 50,000 shares of 5.65% series cumulative preferred stock, par $100, directly with institutional investors, it was announced on Nov. 20. Of the total, 20,000 shares were placed with New York Life Insurance Company and the balance with 10 other institutions. The First Boston Corp. acted as agent in the placement of the preferred stock.

PROCEEDS—Proceeds from the sale of the stock will be applied by the company to the repayment of short-term bank loans which were incurred for construction.—V. 190, p. 1184.

Scott & Fetzer Co.—Secondary Offering—A secondary offering of 100,000 shares of common stock was made on Nov. 17 by an underwriting group headed jointly by Kidder, Peabody & Co. and McDonald & Co. The stock was priced at $35.50 per share. This offering was oversubscribed and the books closed.

Of the offering, 50,000 shares are being sold for the account of George H. Scott, Chairman and President, and the other 50,000 for the account of Carl S. Fetzer, a Vice-President and director. They will receive the entire net proceeds of the sale.

Upon completion of the sale, Mr. Scott will own 49,704 (6.29%) and Mr. Fetzer 80,136 (10.14%) of the outstanding common shares.

BUSINESS—One of the leading manufacturers of household vacuum cleaners in the country, the company sells its product under the trade name Kirby. The Kirby, in addition to performing all of the functions of upright and tank-type vacuum cleaners has special attachments for power floor polishing and for sharpening, grinding and buffing. The company's products are sold exclusively by the house-to-house method through approximately 260 distributors located throughout the United States. The company's executive office and plant are in Cleveland, O.

CAPITALIZATION AS OF NOVEMBER 16, 1959

	Authorized	Outstanding
Common stock ($5 par)	1,000,000 shs.	789,660 shs.

DIVIDENDS—Dividends have been paid on the company's common shares in each year since 1942. Regular monthly dividends of 10 cents per share are currently being paid and a dividend in that amount has been declared payable Dec. 1, 1959 to shareholders of record on Nov. 20, 1959. Including the Dec. 1, 1959 dividend, the company will have paid for its current fiscal year total cash dividends of $1.75 per share on the shares as now constituted, including an extra dividend of 75 cents per share paid in February, 1959. The declaration and payment of future dividends is a matter to be determined from time to time by the directors in the exercise of business judgment and will, of necessity, be based upon the then existing earnings and cash position of the company and other related factors.

EARNINGS—Net sales of the company for the ten months ended Sept. 30, 1959 were $17,911,981 and net income was $2,119,520, equal to $2.68 a share on the common stock. This compares with $13,052,142 and $1,383,944 or $1.75 per share in the like ten months of 1958.

DIVIDENDS—Dividends paid on the common stock were $1.55 per share in the latest ten months against $1.15 last year.

UNDERWRITERS—Subject to the terms and conditions of the purchase agreement between the selling shareholders and the underwriters, for whom McDonald & Co. and Kidder, Peabody & Co. are acting as representatives, the selling shareholders have agreed to sell to the underwriters named below an aggregate of 100,000 common shares and the underwriters have severally agreed to purchase the number of common shares set opposite their respective names below.

	Shares		Shares
McDonald & Company	20,000	Hayden, Miller & Co.	4,000
Kidder, Peabody & Co.	20,000	Merrill, Turben & Co., Inc.	4,000
Eastman Dillon, Union Securities & Co.	7,000	G. H. Walker & Co.	4,000
Paine, Webber, Jackson & Curtis	7,000	The First Cleveland Corp.	3,000
Bache & Co.	5,000	Saunders, Stiver & Co.	3,000
F. S. Moseley & Co.	5,000	Curtiss, House & Co.	2,500
Ball, Burge & Kraus	4,000	Clement A. Evans & Co., Inc.	2,500
Fulton, Reid & Co., Inc.	4,000	Wm. J. Mericka & Co., Inc.	2,500
		Stroud & Co., Inc.	2,500

—V. 190, p. 1633.

(O. M.) Scott & Sons Co. — Secondary Offering — A secondary offering of 2,500 shares of class A common (par $100) was made on Nov. 4 by White, Weld & Co. at $34.25 per share, with a dealer's concession of $1 per share. This offering has been completed.—V. 190, p. 2086.

Scovill Manufacturing Co.—Division Acquired—

See Hydro-Aire Co. above.—V. 185, p. 2220.

Seaboard Land Co., Silver Spring, Md. — Files With Securities and Exchange Commission—

The corporation on Oct. 30 filed a letter of notification with the SEC covering 60,000 shares of class A common stock to be offered at par ($5 per share), without underwriting.

The proceeds are to be used for investment purposes.

Security Title Insurance Co.—Acquisition—

The merger of Land Title Insurance Co. into Security Title Insurance Co. has been approved at special stockholders' meetings of the two companies, William Breliant, Board Chairman of Security and Floyd B. Cerini, President of Land, announced on Nov. 17.

Mr. Breliant reported that the merger will become effective Dec. 31, 1959 and that the surviving corporation will be known as Security Title Insurance Co. and operate under that name in Los Angeles.

Total assets of the merged corporation will exceed $23,000,000 and it will operate 28 offices in 20 counties in California and underwrite in 12 additional counties in California and Nevada, Mr. Breliant stated. —V. 190, p. 917.

Sire Plan Portfolios, Inc.—Pays at 10% Rate—

Albert Mintzer, President of the Sire Plan, announced that on Nov. 15, 1959 owners of record of the Sire Charlton Street Plan had received a quarterly payment of $12.50 on each $500 investment unit. This is the 259th continuous quarterly payment which has been made to public investors under the various 19 completed Sire Plans, Mr. Mintzer said.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Sept. 30—	1959—Month—	—1958	1959—9 Mos.—	—1958
	$	$	$	$
Operating revenues	62,879,877	59,609,576	570,077,178	519,800,924
Operating expenses	39,770,039	35,895,592	345,129,128	322,774,434
Federal income taxes	5,094,081	9,110,945	81,087,308	73,889,341
Other operating taxes	4,278,130	4,654,770	45,660,752	42,110,399
Net operating income	13,737,627	9,948,269	98,199,990	81,026,750
Net after charges	8,250,286	8,957,218	81,820,792	72,469,251

—V. 190, p. 1776.

Southern Growth Industries, Inc.—Registers With SEC

This company, located in Greenville, S. C., filed a registration statement with the SEC on Nov. 12, 1959 covering 963,000 shares of common stock, $1 par value, to be offered for public sale at a price of $5 per share. Capital Securities Corp., the underwriter, will receive an underwriting commission of 50 cents per share. The underwriting is on a "best efforts" basis.

The company, which is a Federal Licensee under the Small Business Investment Act of 1958, is incorporated as a closed-end non-diversified management investment company and received its charter from the State of South Carolina on Sept. 28, 1959. Its authorized capitalization is 1,000,000 shares of common stock, $1 par value, and $150,000 of 5% subordinated debentures. According to the prospectus, as of the effective date of the registration statement the $150,000 of debentures will be outstanding; and, prior to the commencement of the public offering, the registrant will issue 34,500 shares of its common stock, $1 par value, at a price of $4.50 per share, for a total amount of $155,250, to its officers and directors. Of these 34,500 shares, each of the following individuals will receive 6,000 shares: Bernard Castro, Chairman of the Board of Directors; Stephen A. Calder, Vice-President and director; and Emery F. Pomeroy, Roy A. McAndrews, and Frank G. Ernst, directors. Messrs. Calder, Castro, Pomeroy, McAndrews, and Ernst are among the owners of Capital Securities Corp., the underwriter. Messrs. Calder, Castro, Pomeroy, McAndrews, and Ernst are also 12.5% holders of the stock of Capital Management Corp., which is named as Southern Growth Industries' investment adviser.

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1959—Month—	—1958	1959—9 Mos.—	—1958
	$	$	$	$
Operating revenues	61,645,556	56,794,223	546,332,270	497,515,835
Operating expenses	35,311,036	31,936,814	308,374,539	286,734,837
Federal income taxes	10,488,933	10,007,406	95,401,388	83,227,550
Other operating taxes	4,859,863	4,359,561	44,026,049	40,066,749
Net operating income	10,985,724	10,490,442	98,530,294	87,486,699
Net after charges	10,095,640	9,518,801	91,294,199	79,833,377

—V. 190, p. 1633.

Southwestern Public Service Co.—Appointments Made

Chemical Bank New York Trust Co. has been appointed trustee and registrar for a new issue of first mortgage bonds, 5¾% series due Oct. 1, 1989 of the company.—V. 190, p. 2086.

Spartans Industries, Inc.—Net Doubles—

Net income of Spartans Industries, Inc. amounted to $1,655,000 in the 39 weeks ended Sept. 26, 1959, equivalent to $1.65 per share on 1,000,100 common and class B shares outstanding, according to the report to stockholders by Charles C. Basine, Chairman of the Board. This compares with net earnings of $823,000 in the same period last year, equivalent to 82 cents per share on the same number of shares. Sales for 39 weeks this year totaled $29,697,000 against $23,367,000 last year.

For the 13 weeks ended Sept. 26, 1959, net income was $666,000 and sales were $12,083,000, compared with net of $310,000 and sales of $9,078,000 in the third quarter of 1958. Per share earnings were equivalent to 66 cents in the third quarter, against 31 cents in the comparable 1958 period.

The company is a producer and distributor of a line of apparel for men, women and children. Spartans became publicly owned for the first time in June of this year with the sale of 200,000 common shares. Class B shares are not entitled to cash dividends, but are convertible, in series, into common on a share for share basis. —V. 190, p. 1018.

Sports Arenas (Del.) Inc.—SEC Lifts Stop Order—

The Securities and Exchange Commission has vacated its stop order issued on Oct. 23, 1959, which suspended the effectiveness of the registration statement filed by this Great Neck, N. Y., firm proposing the public offering of $2,000,000 of 10-year 6% convertible debentures (subordinated) for the account of the company and 461,950 shares of common stock for the account of various stockholders.

The stop order was based on a Commission decision that the registration statement and prospectus misstated and omitted material facts concerning, among other things, prior distributions in violation of the registration requirements of the Securities Act of 1933 and contingent liabilities arising therefrom, description of the company's business, estimates of earnings, certification of financial statements, the part played by Joseph Abrams (convicted of a crime involving fraud in a transaction with the United States Government) in the formation and operation of the company, and the interest of Abrams and members of his family and others in various transactions with the registrant, including transactions in the company's stock.

The registration statement having been amended so as to make appropriate disclosures in accordance with the Commission's decision, the Commission lifted its stop order, thus permitting the registration statement to become effective.—V. 190, p. 1879.

Standard Coil Products Co.—Net Soars—

The company has reported that sales in the nine months ended Sept. 30, 1959 had increased by 20% and that net income by almost 500%.

Consolidated net sales in the period totaled $54,227,527 against $45,241,321 last year. Net income was $1,039,497, equal to 54 cents per share on the 1,925,779 shares outstanding on Sept. 30, 1959, compared with $212,768, or 11 cents per share on the same basis in the 1958 nine months.

Net income before provision for Federal income taxes in the nine months were $1,976,997 against $441,268 in the 1958 period.

President J. M. Burke said the gains reflected improved operations in each of the company's divisions—all of which operated profitably during the period. He stated that backlog of orders continued to

improve and added that the company should show further gains in 1960.

An increasingly important role in the U. S. space program is being played by Kollsman Instrument Corp., Standard Coil's major division, Mr. Burke said. Kollsman continues to strengthen its position as a leading supplier of celestial navigation systems and related ground support equipment, he added.

He stated that enthusiastic reception by the television industry for the new miniaturized guided grid tuner had resulted in substantial increases in production. The greater volume coupled with the tuner division's higher production efficiency, the President said, "contributed materially to the fine profit showing."

Sales in the three months ended Sept. 30 were $19,005,960, compared with $16,191,801 in the 1958 quarter. Net income in the 1959 September quarter was $399,794, or 21 cents a share against $187,924, or 10 cents a share, in the similar three months last year. Net income before tax provisions in the respective periods was $821,894 and $416,424.

Standard Coil produces tuners for the television industry at plants at Melrose Park and Aurora, Ill.; a research and development center is situated in Los Angeles, Kollsman, which makes celestial navigation systems for aircraft and guided missiles and a wide range of instruments and components for military and commercial aviation, has plants at Elmhurst and Syosset, N. Y. Kollsman Motor Corp. manufactures special-purpose precision electrical motors and generators at Dublin, Pa. A Canadian subsidiary operates in Toronto and licensees in several foreign countries produce Standard tuners.—V. 189, p. 2725.

State Street Investment Corp.—Acquisition Proposed—

This Boston, Mass., investment company, has applied to the SEC for an order exempting from the provisions of the Investment Company Act the issuance of shares of State Street at net asset value, plus a 1% premium, to Broad Brook Co., a private investment company, pursuant to an agreement of reorganization between the two companies. The Commission has issued an order release giving interested persons until Nov. 30, 1959, to request a hearing thereon.

Pursuant to the agreement of reorganization, all of Broad Brook's assets will be transferred to State Street in exchange for shares of State Street stock. Broad Brook had a net asset value of approximately $2,754,000 on Sept. 30, 1959. Upon the receipt of the State Street shares by Broad Brook, Broad Brook plans to distribute such shares to its shareholders in liquidation.—V. 190, p. 609.

Stone Container Corp.—Earnings Up—

Norman H. Stone, Chairman of the Board and President, reports that the high level of operations during the first half of the year continued into the September quarter resulting in significantly better net sales and net earnings for the nine months ended Sept. 30, 1959 as compared with the same period of 1958.

Net income for the nine-month period was $1,395,485 or $1.79 per share, up 34% over the $1,044,648, or $1.34 per share, earned in the 1958 period. (Per share figures are based on 778,475 shares presently outstanding which takes into account the 4% stock dividend paid in January 1959.)

In the first three quarters of 1959, net sales totaled $30,519,333, which was 17% greater than the previous year's nine months sales of $26,077,406.

Operating results continued to show improvement over last year with pre-tax income of $2,868,285 amounting to 9.4% of net sales in the period under review as compared with $2,164,048 or 8.3% in the first nine months of 1958.

Provision for Federal and State income taxes was $1,472,800 in the first nine months of 1959. This compares with $1,119,400 in the like period of 1958.

Working capital at the nine months mark was $6,060,053 in contrast to $5,866,400 at the beginning of the year. Stockholders' equity continued to rise, reaching an all-time peak of $15,127,710 or $19.43 per share at Sept. 30, 1959 as against $14,211,559 or $18.26 per share nine months earlier.—V. 190, p. 918.

Sun Chemical Corp.—Acquisition—

This corporation has purchased the Facile Corp., Paterson, N. J., for an undisclosed amount of cash, Norman E. Alexander, Sun President, announced on Nov. 18.

Facile manufactures coated and laminated films and fabrics and industrial and decorative tapes. It also produces special materials for atomic energy installations, works with the United States Government on research materials for high altitude experimentation, and produces special materials for the U. S. Navy. For the current fiscal year it is expected that sales will approximate $5 million.—V. 190, p. 1567.

Superior Manufacturing & Instrument Corp.—Registrar Appointed—

The Chase Manhattan Bank has been appointed registrar of the common 50c par value stock of the corporation.—V. 190, p. 1777.

Tasti-Cup Coffee Corp., Brooklyn, N. Y.—Files With Securities and Exchange Commission—

The corporation on Nov. 9 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at $1.50 per share, without underwriting.

The proceeds are to be used for general corporate purposes.

Telechrome Manufacturing Corp.—Acquisition—

This Amityville, L. I. corporation, has announced the purchase of half-interest in Hammarlund Manufacturing Co., Inc., New York City, and that negotiations are underway for the remaining 50%.

Based on current operations, acquisition of complete control would increase Telechrome sales voume 300% to approximately $5 million.

Half of the Hammarlund interests were acquired from the estate of Joseph Lush for cash. Purchase of the remaining interest, owned by Lloyd Hammarlund, son of the founder, is now under negotiation.

During the past year, Telechrome has also acquired Encapsor Products Sales Corp., manufacturers of terminal equipment for radio, teletype and telelphoe circuits, and a substantial interest in Universal Transistor Corp. of Westbury, L. I., producers of radiation detection equipment, x-ray detection equipment and transistorized equipment of all types

Registers With SEC—

This corporation, located in Amityville, L. I., N. Y., filed a registration statement with the SEC on Nov. 16, 1959, covering $750,000 of 6% convertible subordinated debentures, due 1969 (convertible into shares of the company's class A stock, 10c par value), to be offered for public sale at a price of 100% per unit, with an underwriting commission of 7½% per unit. Amos Treat & Co., Inc., and Truman, Wasserman & Co., Inc., are named as underwriters. They have agreed to purchase from the company class A stock purchase warrants, exercisable for a period of five years from the date of issue, to purchase an aggregate of 10,000 shares of class A stock. The conversion terms of the class A stock are to be supplied by amendment.

The company is engaged in the manufacture and sale of monochrome and color television broadcasting and test equipment, telemetering equipment for guided missiles and for industrial telemetering systems, components for radio telegraph transmission, and automation control equipment. Of the proceeds of the offering, approximately $650,000 will be used to retire bank notes; $337,500 to pay the balance of the purchase price for 50% of the issued and outstanding capital stock of Hammarlund Manufacturing Co., Inc.; $100,000 for advances to Universal Transistor Products Corp.; and approximately $447,500 for expansion of the manufacturing facilities of and the purchase of additional equipment for the company's automation and electronics division as well as for sales, development, and administrative expenses.—V. 190, p. 403.

Tennessee Gas Transmission Co.—Extended Exchange Offer Ends—

Holders of more than 80% of the outstanding common shares of East Tennessee Natural Gas Co. have deposited their stock in acceptance of Tennessee Gas Transmission Co.'s stock exchange offer, it was announced by Tennessee Gas on Nov. 16.

This is a sufficient number to enable Tennessee Gas to make effective its offer of one of its common shares for each two and three-fourths East Tennessee shares. A Tennessee Gas spokesman said it is anticipated that remaining conditions for the exchange will be met and the offer will be made effective.

Tennessee Gas said also that the offer, which had been scheduled to expire Nov. 16, was extended to 5 p.m. Nov. 20. In view of the large volume of shares already tendered, it is obvious that other shares are in the mail, the spokesman said. The extension enabled holders of those shares to participate, but no further extension was to be made, the company said.—V. 190, p. 2086.

Texas Illinois Natural Gas Pipeline Co.—Reorganization Plan Approved—

See Peoples Gas Light & Coke Co. above.—V. 190, p. 1880.

Time, Inc.—Secondary Offering—A secondary offering of 4,000 shares of common stock (par $1) was made on Nov. 4 by White, Weld & Co. at $75.25 per share, with a dealer's concession of $1.50 per share. This offering has been completed.—V. 190, p. 465.

Transwestern Pipeline Co.—Securities Offered—Public offering of $61,500,000 of units consisting of $40,000,000 principal amount of 5% subordinated debentures due Nov. 1, 1969 and 2,000,000 shares of common stock of this Houston, Texas, company was made on Nov. 18 by a nationwide underwriting group headed by Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc. The securities were offered in units, each unit consisting of a $100 debenture and five shares of common stock. The offering price was $153.75 per unit.

The debentures will be redeemable at prices ranging from 105% in 1960 to 100% in 1969, plus accrued interest. After Oct. 1, 1961, the debentures may be paid at the option of the company in 5½% cumulative preferred stock.

PROCEEDS—Proceeds from the offering will be part of a financial requirement of $194,498,000 estimated necessary to bring the pipeline system into initial operation. The company has arranged for the private placement of $103,000,000 of 5¼% first mortgage pipeline bonds due Dec. 1, 1980 through Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Incorporated and for $28,000,000 bank loans.

The pipeline system will comprise a 30-inch line from Roswell, New Mexico, to the Arizona-California border, a distance of 670 miles. In addition, there will be two 24-inch major lateral lines from Roswell, one extending northeast a distance of 298 miles to Canadian, Tex., in the Panhandle Field, the other extending southeast a distance of 252 miles to the Puckett gas field in Pecos County, Tex. The system will have an initial design delivery capacity of 350,000 Mcf per day which can be increased to 640,000 Mcf through the construction of additional compressor stations at an estimated cost of $62,000,000.

BUSINESS—The company was incorporated in 1957 by Warren Petroleum Corp., Monterey Oil Co., and J. R. Butler. The company will construct and operate a natural gas transmission pipeline system. The natural gas will be purchased by Transwestern in the States of Texas, Oklahoma and New Mexico and its pipeline will connect with facilities of Pacific Lighting Gas Supply Company, a subsidiary of Pacific Lighting Corporation, at the California border, and thus be made available for the expanding Southern California gas market.

CAPITALIZATION—Capitalization of the company upon completion of the financing will comprise: $103,000,000 first mortgage bonds due 1980; $40,000,000 subordinated debentures due 1969; $28,000,000 bank loans, and 6,000,000 shares of common stock.—V. 190, p. 1777.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage pipe line bonds, 5¼% series due Dec. 1, 1980	*$103,000,000	$103,000,000
5% subord. debs., due Nov. 1, 1969	40,000,000	‡40,000,000
5% notes, evidencing bank loans payable in semi-annual installments of $3,500,000 each commencing 18 months from date of notes	28,000,000	**28,000,000
Cumulative preferred stock, $100 par value, issuable in series	900,000 shs.	
Series of 5½% cumul. pfd. stock	§400,000 shs.	‡
Common stock, $1 par value	¶10,000,000 shs.	¶6,000,000 shs.

*Additional bonds of other series (up to an aggregate of $500,000,000 for all series) may be issued subject to the restrictions to be contained in the mortgage.

‡The debentures are included in the units now offered. The debentures are payable at the option of the company at any time after Oct. 1, 1961 in 5½% cumulative preferred stock, at the rate of one share of stock for each $100 principal amount of debentures.

**To be obtained pursuant to a Loan Agreement dated July 27, 1959, as amended, between the company and The First National Bank of Chicago and six other banks.

§These shares are reserved for issuance by the company in payment of the debentures.

¶145,000 of the authorized and unissued shares are reserved for issuance pursuant to restricted stock options not yet granted and 5,000 for such options heretofore granted to employees. 2,000,000 of the shares to be outstanding, being the shares included in the units now offered, are to be deposited under a deposit agreement and will not be separately transferable except in accordance therewith. The company has agreed in its purchase contract with the underwriters not to make the debentures and common stock separately transferable prior to April 15, 1960 without the consent of the Representatives of the underwriters.

SALES AGREEMENTS WITH PACIFIC LIGHTING GAS SUPPLY CO.—Under an Agreement dated Feb. 7, 1958, as amended, and Service Agreement, dated Oct. 19, 1959, Gas Supply Co. has agreed to purchase natural gas from the company for a term of 20 years from the date of the first tender or delivery of gas thereunder with a best efforts undertaking for an additional period of seven years. The "Contract Demand Quantity" under said Agreements is 300,000 Mcf per day. After Nov. 1, 1963, or sooner under certain conditions, this Contract Demand Quantity of 300,000 Mcf will be increased to 350,000 Mcf. Gas Supply Co. also has the first right of refusal for 60 days to enter into firm commitments for the purchase of such additional volumes of gas as the company may have available. The gas will be delivered to Gas Supply Co. at its facilities at the Arizona-California border and the agreements contain gas quality and delivery specifications.

The certificate provides that the company shall, 90 days prior to commencement of service, file a tariff and rate schedule satisfactory to the FPC revised to reflect the reduced cost of its gas supply by reason of price conditions contained in the certificates issued to the gas suppliers and to include a provision for a minimum bill based on a demand charge of 100% of the Contract Demand Quantity and a commodity charge for a volume not in excess of 91% of the Contract Demand Quantity and a provision for a make-up period of five years with respect to the commodity charge.

BOND PURCHASE AGREEMENT—The company has entered into bond purchase agreements, dated Oct. 19, 1959, with the purchasers named below for the purchase of an aggregate of $103,000,000 principal amount of its first mortgage pipeline bonds, 5¼% series due Dec. 1, 1980, at their principal amount as follows:

	Principal Amount of Bonds
Metropolitan Life Insurance Co.	$100,000,000
Provident Mutual Life Insurance Co. of Phila.	2,000,000
East River Savings Bank	1,000,000

There is set forth below a brief outline of certain provisions of the Bond Purchase Agreements.

The bonds are to be issued under and secured by a mortgage and deed of trust dated as of Nov. 1, 1959 (mortgage) to Mellon National Bank and Trust Co. (corporate trustee) and D. A. Hazlett, as trustee, in substantially the form attached as an exhibit to the bond purchase agreements, which will be a first mortgage upon substantially all of the property of the company owned at the time the mortgage is executed and thereafter acquired, including contracts for the purchase and sale of gas, provided, however, that, unless an event of default shall have occurred under the mortgage and be continuing, the company shall be entitled to collect and retain all sums due under, and to receive and dispose of all gas deliverable under, the sales agreements with Gas Supply Co. The bonds will be issued against the deposit with the corporate trustee of $103,000,000 in cash, which cash is to be withdrawn only in connection with the construction of the company's proposed pipeline with an operating delivery capacity of 300,000 Mcf of natural gas per day. The cash deposited with the corporate trustee upon issuance and sale of the bonds may be withdrawn from time to time, as hereinafter set forth, so long as no event of default has occurred and is continuing, to reimburse the company for 65% of the construction costs of the pipeline.

The bond purchase agreements obligate the respective purchasers, subject to the terms and conditions therein set forth, to purchase, for investment and not with a view to distribution, and the company to sell, the bonds on Dec. 10, 1959 or any full business day thereafter not later than Dec. 22, 1959, as may be specified by certain written notice by the company.

BANK LOAN AGREEMENT—The company has entered into a loan agreement dated July 27, 1959, as amended, with The First National Bank of Chicago, Mellon National Bank & Trust Co., Bankers Trust Co., The Chase Manhattan Bank, Chemical Bank New York Trust Co., The First National City Bank of New York and Morgan Guaranty Trust Co. of New York (banks), under which the banks have agreed to lend to the company, at any time prior to Jan. 1, 1960 an aggregate of $28,000,000, payable in eight consecutive semi-annual instalments of $3,500,000 each, with the first instalment due 18 months following the date of the notes representing such loan (notes), with interest at the rate of 5% per annum payable semi-annually after the date of the notes. The company may prepay, without premium, all or part, in multiples of $700,000, of the principal of the notes at any time. All partial prepayments shall be applied to the notes pro rata, in the inverse order of maturity.

UNDERWRITERS—Subject to the conditions of the underwriting agreement, the underwriters named below have severally agreed to purchase the 400,000 units:

	Number of units to be purchased
Lehman Brothers	50,050
Merrill Lynch, Pierce, Fenner & Smith Inc.	50,050
Abbott, Proctor & Paine	700
Lovett Abercrombie & Co.	500
Adams & Peck	700
Allen & Co.	2,200
A. C. Allyn & Co., Inc.	2,200
American Securities Corp.	1,800
Arthurs, Lestrange & Co.	300
Bache & Co.	3,000
Bacon, Whipple & Co.	4,200
Robert W. Baird & Co., Inc.	1,400
Baker, Weeks & Co.	1,800
Ball, Burge & Kraus	1,400
J. Barth & Co.	3,000
Bateman, Eichler & Co.	1,200
Bear, Stearns & Co.	3,000
A. G. Becker & Co. Inc.	3,000
Beebe, Guthrie & Lavalle	300
Bingham, Walter & Hurry, Inc.	700
William Blair & Co.	1,400
Blunt Ellis & Simmons	1,200
Blyth & Co., Inc.	7,000
Boettcher & Co.	1,200
George D. B. Bonbright & Co.	300
Bosworth, Sullivan & Co., Inc.	1,200
J. C. Bradford & Co.	1,800
Alex. Brown & Sons	2,200
Brown, Lisle & Marshall	300
Brown, Wareing, Ball & Co.	300
Brush, Slocumb & Co. Inc.	700
Richard J. Buck & Co.	500
Burnham & Co.	1,800
Butcher & Sherrerd	700
Clark, Dodge & Co.	3,000
Richard W. Clarke Corp.	300
Courts & Co.	1,000
Crowell, Weedon & Co.	1,000
Cunningham, Schmertz & Co., Inc.	300
J. M. Dain & Co., Inc.	1,400
Davenport & Co.	300
Davis, Skaggs & Co.	700
Dempsey-Tegeler & Co.	1,000
Dewar, Robertson & Pancoast	700
R. S. Dickson & Co., Inc.	1,200
Dittmar & Co., Inc.	700
Dixon Bretscher Noonan Inc.	300
Dominick & Dominick	3,000
Drexel & Co.	2,200
Francis I. du Pont & Co.	2,200
Eastman Dillon, Union Securities & Co.	7,000
F. Eberstadt & Co.	3,000
Eddleman, Pollok & Fosdick, Inc.	500
A. G. Edwards & Sons	500
Ellis, Holyoke & Co.	500
Elworthy & Co.	1,000
Emanuel, Deetjen & Co.	1,200
Eppler, Guerin & Turner, Inc.	500
Estabrook & Co.	1,800
The First Boston Corp.	7,000
First of Michigan Corp.	1,400
First Southeastern Co.	300
First Southwest Co.	1,200
Freehling, Meyerhoff & Co.	500
Fridley & Frederking	500
Creston H. Funk, Hobbs & Co.	300
Robert Garrett & Sons	700
Glore, Forgan & Co.	7,000
Goldman, Sachs & Co.	7,000
Goodbody & Co.	1,800
Granbery, Marache & Co.	700
Halle & Stieglitz	1,200
Hallgarten & Co.	3,000
Harriman Ripley & Co., Inc.	7,000
Harris & Partners, Inc.	3,000
Ira Haupt & Co.	700
Hayden, Miller & Co.	1,400
Hayden, Stone & Co.	2,200
Hemphill, Noyes & Co.	3,000
H. Hentz & Co.	1,400
Hess & Co.	1,200
Hill Richards & Co.	1,000
Hirsch & Co.	700
J. A. Hogle & Co.	1,000
Hooker & Fay	1,000
Hornblower & Weeks	3,000
Howard, Weil, Labouisse, Friedrichs & Co.	700
Hulme, Applegate & Humphrey, Inc.	500
E. F. Hutton & Co.	2,200
W. E. Hutton & Co.	2,200
Investment Corp. of Norfolk	300
Johnston, Lemon & Co.	1,800
Joseph, Mellen & Miller, Inc.	500
John H. Kaplan & Co.	300
A. M. Kidder & Co., Inc.	700

	Number of units to be purchased
Kidder, Peabody & Co.	7,000
Kohlmeyer & Co.	300
Kuhn, Loeb & Co.	7,000
Ladenburg, Thalmann & Co.	2,200
Laird, Bissell & Meeds	1,400
Laird & Co., Corp.	1,400
Lazard Freres & Co.	7,000
Lester, Ryons & Co.	1,400
Lentz, Newton & Co.	500
Carl M. Loeb, Rhoades & Co.	7,000
Loewi & Co. Inc.	1,400
Irving Lundborg & Co.	1,200
Mackall & Coe	500
Manley, Bennett & Co.	1,400
The Marshall Co.	300
Mason-Hagan, Inc.	700
A. E. Masten & Co.	700
McDonald & Co.	1,400
McDonnell & Co. Inc.	1,000
Carl McGlone & Co., Inc.	300
McKelvey & Co.	1,000
Mead, Miller & Co.	700
Merrill, Turben & Co., Inc.	1,400
Mid-Continent Securities Co., Inc.	300
The Milwaukee Co.	1,400
G. J. Mitchell, Jr., Co.	300
Mitchum, Jones & Templeton	1,000
Moore, Leonard & Lynch	1,000
Moreland, Brandenberger, Johnston & Currie	500
Moroney, Beissner & Co.	500
F. S. Moseley & Co.	2,200
Newberger & Co.	700
Newhard, Cook & Co.	1,000
The Ohio Co.	1,400
Pacific Northwest Co.	1,200
Paine, Webber, Jackson & Curtis	3,000
Peltason, Tenenbaum Co.	700
J. R. Phillips Investment Co.	300
Pierce, Carrison, Wulbern, Inc.	500
Piper, Jaffray & Hopwood	1,400
R. W. Pressprich & Co.	2,200
Quinn & Co.	300
Rauscher, Pierce & Co., Inc.	1,200
Refsnes, Ely, Beck & Co.	300
Reinholdt & Gardner	1,000
Reynolds & Co.	4,200
Rippel & Co.	300
Robinson & Co., Inc.	300
The Robinson-Humphrey Co., Inc.	1,000
Rotan, Mosle & Co.	1,400
L. F. Rothschild & Co.	3,000
Rowles, Winston & Co.	1,000
Russ & Co., Inc.	500
Salomon Bros. & Hutzler	2,200
Scharff & Jones, Inc.	300
Schwabacher & Co.	1,800
Shearson, Hammill & Co.	2,200
Shields & Co.	3,000
Shuman, Agnew & Co.	1,000
Silberberg & Co.	500
I. M. Simon & Co.	1,000
Singer, Deane & Scribner	1,000
Smith, Barney & Co.	7,000
James P. Speer & Co.	300
William R. Staats & Co.	1,400
Stein Bros. & Boyce	1,400
Stern Brothers & Co.	1,000
Stern, Frank, Meyer & Fox	1,000
Sterne, Agee & Leach	300
Stone & Webster Securities Corp.	7,000
Straus, Blosser & McDowell	700
Stroud & Co. Inc.	1,400
Sutro & Co.	1,400
Spencer Trask & Co.	1,800
Turner-Poindexter & Co.	1,000
Underwood, Neuhaus & Co., Inc.	1,000
Van Alstyne Noel & Co.	700
Varnedoe, Chisholm & Co., Inc.	300
Vercoe & Co.	300
Vietor, Common, Dann & Co.	500
Wachob-Bender Corp.	300
Wagenseller & Durst, Inc.	1,200
H. C. Wainwright & Co.	700
G. H. Walker & Co.	2,200
Joseph Walker & Sons	500
Walston & Co., Inc.	1,800
Watling, Lerchen & Co.	1,200
Wertheim & Co.	3,000
Westheimer & Co.	700
J. C. Wheat & Co.	500
White, Masterson & Co.	500
J. R. Williston & Beane	500
Winslow, Cohu & Stetson Inc.	700
Dean Witter & Co.	7,000
Harold E. Wood & Co.	300
Woodard-Elwood & Co.	300

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DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, Inc. (quar.)	25c	12- 1	11-13
Extra	10c	12- 1	11-13
Stock dividend	4%	12- 1	11-13
Abercrombie & Fitch Co., $6 pfd. (s-a)	$3	1- 2	12-16
Abrasive & Metal Products Co.—			
Common (increased)	15c	12-10	11-20
5% preferred (quar.)	31¼c	12-10	11-20
Acushnet Process (quar.)	25c	12- 9	11-30
Akron Brass Mfg. (increased)	15c	12-18	12- 3
Extra	10c	12-18	12- 3
Alabama-Tennessee Natural Gas (quar.)	30c	12- 7	11-20
Alan Wood Steel Co.—			
Common (quar.)	35c	12-11	11-27
5% preferred (quar.)	$1.25	1- 1	12-11
All State Freight, Inc.	10c	12-15	11-30
Allen Industries (quar.)	25c	12-15	12- 1
Allis (Louis) Company (quar.)	50c	12- 1	11-20
American Barge Line (quar.)	25c	12-16	12- 4
American Bosch Arma Corp. (quar.)	30c	12-31	12-10
American Cyanamid, common (quar.)	40c	12-23	12- 2
3½% preferred (quar.)	87½c	1- 2	12- 2
American Export Lines (quar.)	50c	1- 5	12-15
American Home Assurance—			
Common (quar.)	35c	12- 1	11-23
$4.64 prior preferred (quar.)	$1.16	12- 1	11-23
American Insulator (quar.)	20c	12-15	12- 5
American Laundry Machinery Co. (quar.)	40c	12-10	11-27
Stock dividend	2%	12-18	11-27
American Maize-Products, common (quar.)	50c	12-31	12-10
Stock dividend	5%	12-31	12-10
7% preferred (quar.)	$1.75	12-31	12-10
American Optical Co. (quar.)	50c	1- 4	12-15
American Snuff Co., common (quar.)	70c	1- 2	12- 3
6% preferred (quar.)	$1.50	1- 2	12- 3
American Stores Co. (quar.)	50c	1- 2	11-20
American Sugar Refining, common (quar.)	40c	1- 2	12-11
7% preferred (quar.)	43¾c	1- 2	12-11
American Telephone & Telegraph Co. (quar.)	82½c	1-11	12-10
Ampco Metal (irregular)	12½c	12-31	12-11
Anglo-American Corp. of South Africa, Ltd.			
American deposit receipts ordinary	56c	11-24	10-15
Arkansas Fuel Oil Corp. (quar.)	25c	12-21	12- 4
Asbestos Corp., Ltd. (quar.)	‡30c	12-30	12- 4
Extra	‡20c	12-30	12- 4
Asgard Seed Co. (quar.)	25c	12-10	12- 4
Extra	25c	12-10	12- 4
Associated Transport, Inc.—			
6% convertible preferred (accumulative)	$1.50	12-15	11-30
Associates Investment (quar.)	65c	1- 4	12-11
Atlas Sewing Centers (quar.)	12½c	12-22	12-10
Automatic Canteen Co. of America (quar.)	25c	1- 2	12- 3
Stockholders approved a two-for-one split	100%	12-18	12- 3
Automatic Fire Alarm (quar.)	40c	12-22	11-27
Axe-Houghton Stock Fund—			
26⅔c from capital gains and ⅓c from income	27c	12-24	11-27
Axe Science & Electronics—			
10c from net investment income plus 90c from security profits	$1	1- 6	11-30
B. S. F. Company, new com. (initial)	5c	12-16	12- 2
Stock dividend	1%	12-16	12- 2
Babcock & Wilcox (increased quar.)	30c	1- 5	12-10
Backstay Welt Co. (extra)	$1.20	12- 9	11-27
Baltimore Gas & Electric (2-for-1 split)	----	11-21	11-12
Baltimore & Ohio RR., common (quar.)	37½c	3-21	2-19
Common (quar.)	37½c	6-20	5-20
Common (quar.)	37½c	9-19	8-19
Common (quar.)	37½c	12-19	11-18
4% preferred (quar.)	$1	3-21	2-19
4% preferred (quar.)	$1	6-20	5-20
4% preferred (quar.)	$1	9-19	8-19
4% preferred (quar.)	$1	12-19	11-18
Bancohio Corp. (quar.)	40c	12-24	11-27
Extra	40c	12-24	11-27
Stock dividend	5%	12-18	11-28
Barber-Ellis (Canada), Ltd.	‡80c	12-15	11-30
Barton's Candy (initial quar.)	7½c	12-31	12-14
Bassett Furniture Industries (quar.)	25c	1- 2	11-18
Bausch & Lomb Optical, common (quar.)	25c	1- 4	12-15
4% preferred (quar.)	$1	1- 4	12-15
Baxter Laboratories—			
Stockholders approved a 2-for-1 stock split	----	12-31	12-11
Beatty Bros., Ltd.	‡10c	1- 2	12-15
Beau Brummell Ties (quar.)	10c	12-17	11-30
Beech-Nut Life Savers Inc. (quar.)	40c	12-19	11-27
Bell Aircraft Corp.	25c	12-22	12- 1
Bell Isle Corp. (initial)	10c	12-15	12- 1
Bessemer & Lake Erie RR. Co., $3 pfd. (s-a)	$1.50	12- 1	11-13
Black & Decker Mfg. (quar.)	30c	12-30	12-15
Book-of-the-Month Club (quar.)	30c	1- 2	12-16
Boyles Bros. Drilling Co., Ltd.—			
60c partic. class A (quar.)	15c	12- 1	11-18
Brach (E. J.) & Sons (quar.)	$1.25	1- 2	12- 4
Year-end	$1	1- 2	12- 4
Briggs & Stratton (quar.)	50c	12-15	11-27
Year-end	45c	12-15	11-27
British-American Oil, Ltd. (quar.)	‡25c	1- 2	12- 4
Buckeye Pipe Line (increased)	40c	12-15	12- 1
Bulova Watch Co. (quar.)	15c	1-15	12-24
Burroughs Corp. (quar.)	25c	1-20	12-24
Burry Biscuit (s-a)	20c	12-15	12- 1
Butte Copper & Zinc—			
(No action taken on com. payment at this time)			
Bymart-Tintair, Inc., 5% pfd. (accum.)	12½c	12-15	12- 1
Extra	12½c	12-15	12- 1
Canada Wire & Cable Ltd., class A (quar.)	‡$1	12-15	11-30
Class B (reduced)	‡5c	12-15	11-30
Canadian Breweries, Ltd., com. (increased)	‡40c	1- 2	11-30
$1.25 convertible preference (quar.)	‡31¼c	1- 2	11-30
Canadian Celanese, Ltd. (increased quar.)	‡25c	12-31	11-27
Extra	‡15c	12-31	11-27
Canadian General Electric (quar.)	‡$2	1- 4	12-15
Extra	‡$4	1- 4	12-15
Canadian General Investment, Ltd. (quar.)	‡30c	1-15	12-31
Castle (A. M.) & Co. (quar.)	30c	12-10	11-30
Canadian Tire, Ltd. (quar.)	‡15c	12- 1	11-23
Carey (Philip) Mfg. Co. (quar.)	40c	12-12	11-30
Extra	10c	12-12	11-30
Stock dividend	20%	1-22	12-22
Carnaco Equipment (increased)	10c	1- 5	12-18
Carriers & General Corp.—			
(Year-end of 35c from net income and $1 from net securities profits)	$1.35	12-21	12- 4
Central Aguirre Sugar (increased)	40c	1-15	1- 8
Central Illinois Light, common (quar.)	38c	12-18	11-27
4½% preferred (quar.)	$1.12½	1- 2	12-11
4.64% preferred (quar.)	$1.16	1- 2	12-11
Central Soya Co. (2-for-1 stock split)	----	11-30	11- 4
Champion Mutual Fund (Canada) (quar.)	‡5c	11-30	11-13
Extra	‡1c	11-30	11-13
Chance Vought Aircraft, Inc. (quar.)	50c	12-15	12- 1
Chesebrough-Pond's Inc. (quar.)	75c	12-15	12- 1
Extra	$1	12-15	12- 1

Name of Company	Per Share	When Payable	Holders of Rec.
Chicago Great Western Ry. (stock dividend)	2½c	1- 6	12-15
Chicago Towel Co. (year-end)	$2.50	12-15	12- 1
Extra	$1	12-15	12- 1
Chock Full O'Nuts (quar.)	30c	12-15	12- 1
Christiana Securities, common (year-end)	$195	12-14	11-23
7% preferred (quar.)	$1.75	1- 2	12-19
Cities Service Co. (quar.)	60c	12-14	12- 1
Citizens Utilities Co., class B (quar.)	13⅛c	12- 1	11-24
City Investing Co., 5½% preferred (quar.)	$1.37½	1- 1	12-15
City Products Corp. (quar.)	65c	12-31	12-11
City Specialty Stores, Inc., 4½% pfd. (quar.)	56¼c	12- 1	11-20
Clark Equipment (quar.)	50c	12-10	11-23
Extra	25c	12-10	11-23
Stock dividend (2-for-1 split subject to approval of stockholders April 29)			
Cleveland-Cliffs Iron, common (quar.)	35c	12-15	12- 1
Extra	60c	12-15	12- 1
$4.50 preferred (quar.)	$1.12½	12-15	12- 1
Clifton Forge-Waynesboro Telephone (quar.)	30c	12-31	12-10
Coca-Cola Co.	$1	12-15	12- 1
Year-end	$2.50	12-15	12- 1
Stock dividend (3-for-1 split subject to approval of stockholders Jan. 18)	----	2-11	1-22
Coca-Cola International (year-end)	$25.75	12-15	12- 1
Coleman Co. Inc., common (quar.)	15c	12-10	11-27
4¼% preferred (quar.)	53⅛c	12-12	11-27
Colonial Stores Inc., common (quar.)	27½c	12- 1	11-19
5% preferred (quar.)	62½c	12- 1	11-19
4% preferred (quar.)	50c	12- 1	11-19
Columbia Title Insurance (s-a)	10c	12-15	12- 5
Extra	5c	12-15	12- 5
Commonwealth Land Title Insurance—			
Common (quar.)	70c	12- 1	11-20
4% preferred (quar.)	$1	12- 1	11-20
Connecticut Light & Power (quar.)	27½c	1- 1	12- 1
Connelly Containers (s-a)	5c	12- 5	11-26
Connecticut Water Co. (quar.)	22c	12-15	12- 1
Consolidated Cigar Corp. (2-for-1 split)	----	11-20	11-12
New common (initial quar.)	25c	12-22	12-10
Extra	25c	12-22	12-10
Consolidation Coal Co. (increased)	35c	12-11	11-27
Continental Baking Co., common (quar.)	55c	12-22	12- 4
$5.50 preferred (quar.)	$1.37½	1- 1	12- 4
Continental Insurance Co. (N. Y.) (quar.)	50c	12-15	12- 1
Continental Oil Co. (quar.)	40c	12-11	11-30
Extra	10c	12-11	11-30
Continental Steel Corp. (quar.)	50c	12-15	12- 1
Year-end	$2.50	12-15	12- 1
(2-for-1 split subject to approval of stockholders March 15, 1960)	----	3-30	3-15
Cow Gulch Oil (annual)	1c	12-15	12- 1
Crampton Mfg. (resumed)	5c	12-31	12-16
Crane Company (increased)	40c	12-18	12- 4
Creole Petroleum Corp. (quar.)	65c	12-10	11-30
Cribben & Sexton (quar.)	28⅛c	12- 1	11-16
Crown Life Insurance (Toronto) (quar.)	‡70c	1- 2	12-18
Cutler-Hammer, Inc. (quar.)	50c	12-15	11-30
Extra	50c	12-15	11-30
Dan River Mills Inc., com. (quar.)	20c	12-31	12-11
5% preferred (quar.)	25c	1- 1	12-11
Darling (L. A.) Company	12½c	12-12	12-10
Day Mines (Action on com. payment deferred at this time)			
Del Monte Properties (quar.)	40c	12- 1	11-13
Extra	40c	12- 1	11-13
Delaware & Bound Brook RR. (quar.)	50c	11-20	11-13
Delaware Fund	72½c	12-15	11-30
Detroit Edison Co. (quar.)	50c	1-15	12-18
Di Giorgio Fruit Corp., $3 pfd. (s-a)	$1.50	1- 1	12-16
Diamond Alkali Co. (quar.)	45c	12-11	12- 1
Stock dividend	3%	12-23	12- 1
Douglas Oil Co. of California—			
5½% preferred (quar.)	34⅜c	12- 1	11-20
Dresser Industries, Inc. (quar.)	40c	12-15	12- 1
Drilling & Exploration Co. (s-a)	12½c	1- 4	12-10
Driver-Harris Co. (quar.)	25c	12-11	11-27
du Pont (E. I.) de Nemours & Co.—			
Common (year-end)	$2.50	12-14	11-23
$3.50 preferred (quar.)	87½c	1-25	1- 8
$4.50 preferred (quar.)	$1.12½	1-25	1- 8
Dun & Bradstreet (year-end)	35c	12-15	12- 3
Duquesne Light Co., common (quar.)	27½c	1- 1	12- 4
$2.10 preferred (quar.)	52½c	1- 1	12- 4
3.75% preferred (quar.)	46⅞c	1- 1	12- 4
4% preferred (quar.)	50c	1- 1	12- 4
4.10% preferred (quar.)	51¼c	1- 1	12- 4
4.15% preferred (quar.)	51⅞c	1- 1	12- 4
4.20% preferred (quar.)	52½c	1- 1	12- 4
Early & Daniel Co. (s-a)	$4	11-25	11-20
East Tennessee Natural Gas, common	15c	1- 1	12-15
5.20% preferred (quar.)	32½c	1- 1	12-15
Eastern Gas & Fuel Asso., common (quar.)	40c	12-28	12-18
4½% preferred (quar.)	$1.12½	1- 1	12- 8
Eastern Stainless Steel (quar.)	22½c	1- 4	12-15
Eastman Kodak Co.—			
Common (increased)	45c	1- 2	12- 4
Extra	24c	1- 2	12- 4
$3.60 preferred (quar.)	90c	1- 2	12- 4
Edison Bros. Stores, common (quar.)	45c	12-12	11-30
4¼% preferred (quar.)	$1.06¼	1- 1	12-18
El Paso Electric Co., common (quar.)	29c	12-15	11-24
$4.12 preferred (quar.)	$1.03	1- 1	11-24
$4.50 preferred (quar.)	$1.12½	1- 1	11-24
$4.72 preferred (quar.)	$1.18	1- 1	11-24
$5.40 preferred (quar.)	$1.35	1- 1	11-24
$5.36 preferred (quar.)	$1.34	1- 1	11-24
Elastic Stop Nut Co. of America (quar.)	25c	2- 1	1-21
Stock dividend	6%	12-15	12- 1
Electric Bond & Share (quar.)	30c	12-29	12- 8
Electric Hose & Rubber (stock dividend)	50%	12-17	12- 7
Electric & Musical Industries, Ltd.—			
(Stock dividend)	50%	----	----
Emery Air Freight (quar.)	15c	12-30	12-16
Erie Flooring & Wood Products, Ltd.—			
Class A (s-a)	‡30c	12-31	12-15
Essex Company (s-a)	$1	12- 1	11-12
Eversharp, Inc. (quar.)	30c	1- 2	12-11
Excelsior Insurance Co. of N. Y. (quar.)	10c	12-21	12- 4
Fairbanks Whitney Corp.—			
$1.60 convertible preferred (accumulative)	80c	12-31	12-16
Fajardo Eastern Sugar Associates—			
$2 preferred (quar.)	50c	12-18	12- 1
Famous Players Canadian Corp., Ltd. (quar.)	‡37½c	12-11	11-25
Farm Equipment Acceptance (quar.)	10c	11-27	11-16
Fawick Corp. (s-a)	15c	1- 6	12-21
Federal Pacific Electric Co. (quar.)	20c	12-15	12- 1
Federated Publications (quar.)	$1	12-18	12- 3
Extra	35c	12-18	12- 3
Fiduciary Trust (N. Y.) (quar.)	35c	12-18	12- 7
Extra	20c	12-18	12- 7
Financial Fund	40c	11-25	11-16
Firestone Tire & Rubber (increased	75c	1-20	1- 5
(3-for-1 split subject to approval of stockholders Jan. 16, 1960)			
First National Stores (quar.)	50c	1- 2	12- 1
Firstamerica Corp. (quar.)	20c	12-30	12- 4
Florida Power Corp. (increased quar.)	20c	12-20	12- 4
Florida Power & Light Co., com. (quar.)	22c	12-18	11-27
4.32% preferred (quar.)	$1.08	12- 1	11-19
4½% preferred (quar.)	$1.12½	12- 1	11-19
Food Machinery & Chemical, com. (quar.)	30c	12-28	12- 1
3¼% preferred (quar.)	81¼c	12-15	12- 1
Franklin Custodian Funds, Inc.—			
Preferred stock series	8c	12-15	12- 1
Utilities series	7c	12-15	12- 1

Name of Company	Per Share	When Payable	Holders of Rec.
Friden, Inc. (quar.)	25c	12-10	11-30
Frosst (Charles E.) & Co., class A	‡15c	12-15	11-30
Class A	‡15c	3-15	2-26
Class A	‡15c	6-15	5-31
Fruit of the Loom, Inc.—			
$3 non-cumulative preferred (s-a)	$1.50	12-10	11-25
Fuller (George A.) Co. (quar.)	37½c	12-18	12- 7
Stock dividend	20%	12- 7	11-27
Fundamental Investors	6½c	12-28	12- 4
Diversified growth	1½c	12-24	11-27
Gabriel Company (quar.)	15c	12-15	12- 1
Gatineau Power Co. Ltd. (quar.)	‡40c	1- 1	12- 1
Gatineau Power, Ltd.	‡40c	1- 1	12- 1
General American Industries—			
6% convertible preferred (quar.)	75c	1-14	12-31
General Baking Co., $8 preferred (quar.)	$2	12-19	12- 4
General Cable Corp., common (quar.)	50c	1- 2	12-18
4% 1st preferred (quar.)	$1	1- 2	12-18
General Fireproofing (increased)	45c	12-18	11-30
General Telephone Co. of Illinois—			
$2.37½ preferred (quar.)	59⅜c	1- 1	12- 4
Georgia Marble Co. (quar.)	20c	12- 1	11-19
Stock dividend	2½%	12- 1	11-19
Extra	20c	12- 1	11-19
Georgia Power Co., $4.60 preferred (quar.)	$1.15	1- 1	12-15
$4.92 preferred (quar.)	$1.23	1- 1	12-15
$5 preferred (quar.)	$1.25	1- 1	12-15
Giant Yellowknife Gold Mines, Ltd. (quar.)	‡10c	12-22	11-30
Gilbert (A. C.) Co. (year-end)	50c	12-21	12- 7
Glenmore Distillers, class A (quar.)	17½c	12-14	11-30
Class B (quar.)	17½c	12-14	11-30
Globe-Union, Inc. (quar.)	25c	12-10	12- 2
Year-end	25c	12-10	12- 2
Goldblatt Bros. Inc. (quar.)	12½c	1- 4	12- 7
Goodrich (B. F.) Co. (quar.)	55c	12-31	12- 4
Granite City Steel (increased)	60c	12-18	11-30
Two-for-one split subject to approval of stockholders Jan. 18, 1960			
Great Northern Gas Utilities, Ltd.—			
$2.50 preferred (quar.)	‡62½c	12- 1	11-20
$2.80 preferred (1957 series) (quar.)	‡70c	12- 1	11-20
Great Northern Paper (quar.)	15c	12-15	12- 1
Great Western Sugar Co. (quar.)	30c	1- 2	12-10
7% preferred (quar.)	$1.75	1- 2	12-10
Griesedieck Co., common (quar.)	20c	12-28	12-11
5% convertible preferred (quar.)	37½c	2- 1	1-16
Grinnell Corp. (quar.)	$1	12-21	11-27
Stock dividend	5%	12-21	11-27
Grocery Store Products (increased quar.)	25c	12-11	11-27
Extra	25c	12-11	11-27
Grumman Aircraft Engineering Corp. (quar.)	37½c	12-21	12-10
Gulf Life Insurance (quar.)	12½c	2- 1	1- 8
Stock div. (1 share for each 11 shs. held)	----	12-18	11-30
Gulf Mobile & Ohio RR. (quar.)	50c	12-21	11-30
Gulf Oil Corp. (stock dividend)			
Three-for-one split	----	12-30	11-18
Hallnor Mines, Ltd.	‡4c	12- 1	11-23
Hammermill Paper Co., common (quar.)	25c	12-15	11-20
Stock dividend	4%	12-15	11-20
4½% preferred (quar.)	$1.12½	1- 2	12-10
4¼% preferred (quar.)	$1.06¼	1- 2	12-10
Hardee Farms International, Ltd.—			
1st preference A (quar.)	$1.63	1- 1	12-11
Hawaiian Agricultural	25c	12-14	12- 7
Hawaiian Commercial & Sugar Co., Ltd.	10c	12-10	11-25
Haveg Industries (increased)	40c	12-15	12- 4
Hazeltine Corp. (quar.)	20c	12-15	12- 1
Stock dividend	2%	12-15	12- 1
Hein-Warner Corp. (quar.)	25c	12-28	12- 1
Heinz (H. J.) Company., 3.65% pfd. (quar.)	91¼c	1- 1	12-11
Hercules Galion Products, Inc., com. (quar.)	5c	12-15	12- 4
6% conv. preferred B (quar.)	30c	12- 1	11-16
Hershey Chocolate (quar.)	60c	12-15	11-25
Extra	$1	12-15	11-25
Hibbard, Spencer & Bartlett (quar.)	75c	12-18	12- 8
Hoffman Electronics Corp. (quar.)	15c	12-31	12-11
Hollinger Consolidated Gold Mines, Ltd.—			
Quarterly	‡6c	12-29	12- 1
Extra	‡18c	12-29	12- 1
Holly Oil Co. (annual)	15c	1- 5	12-14
Homasote Co., 5% preferred (quar.)	12½c	12-14	12- 1
(Common payment omitted at this time)			
Homestake Mining Co. (quar.)	40c	12-15	12- 1
Year-end	40c	12-15	12- 1
Howard Stores Corp., 4¼% pfd. (quar.)	$1.06¼	12- 1	11-17
Howe Sound Co. (stock dividend)	3%	12-18	12- 4
Stock dividend	3%	6-20	6- 3
Hutchinson Sugar (increased-quar.)	25c	12-14	12- 7
Hygrade Food Products Corp., com. (incr.)	$1	1- 1	12-18
Stock dividend	2%	1- 1	12-18
4% series A pfd. (quar.)	$1	2- 1	1-15
5% series B preferred (quar.)	$1.25	2- 1	1-15
Imperial Life Assurance Co. of Canada—			
Increased	‡60c	1- 1	12-11
Imperial Tobacco (Canada), Ltd. (interim)	‡12½c	12-31	11-27
Income Fund (Boston) (from net income)	10c	12-14	12- 1
Interlake Iron Corp. (quar.)	35c	12-15	12- 1
Investment Co. of America—			
7c from net investment income plus 55c from net realized profits from sale of securities	62c	12-29	11-27
Insley Mfg. Corp. (resumed)	25c	12-15	12- 4
Interior Breweries, Ltd., class B (s-a)	‡12c	12-15	12- 1
International Breweries, Inc. (quar.)	25c	12-21	12-11
International Resources Fund, Inc. (6 cents from net investment income plus a distribution of 6 cents from net realized profits from the sale of securities)	12c	12-30	11-30
International Salt Co. (quar.)	$1.75	12-18	12- 4
Investment Foundation, Ltd., com. (quar.)	‡60c	1-15	12-15
6% preferred (quar.)	‡75c	1-15	12-15
Investors Loan Corp., common (quar.)	3c	12- 1	11-21
6% preferred (quar.)	75c	12- 1	11-21
Irving Trust Co. (N. Y.) (quar.)	40c	1- 2	12- 2
Jamaica Public Service Co. Ltd., common	‡22½c	1- 2	11-30
7% preference (quar.)	x‡$1.75	1- 2	11-30
7% preference "B" (quar.)	x‡1¾%	1- 2	11-30
5% preference "C" (quar.)	x‡1¼%	1- 2	11-30
5% preference "D" (quar.)	x‡1¼%	1- 2	11-30
6% preference "E" (quar.)	x‡1½%	1- 2	11-30
Jamestown Telephone Corp. (N. Y.)—			
5% 1st preferred (quar.)	$1.25	1- 1	12-15
Johns-Manville Corp. (quar.)	50c	12-10	12- 1
Kansas Gas & Electric Co.—			
Common (increased quar.)	41c	12-28	12- 7
4½% preferred (quar.)	$1.12½	1- 4	12- 7
4.28% preferred (quar.)	$1.07	1- 4	12- 7
4.32% preferred (quar.)	$1.08	1- 4	12- 7
4.60% preferred (quar.)	$1.15	1- 4	12- 7
Katz Drug (quar.)	40c	12-15	11-30
Kawecki Chemical Co. (stock dividend)	3%	12-14	12- 4
Kellogg Company (quar.)	25c	12-15	11-28
Extra	10c	12-15	11-28
Kendall Refining Co. (quar.)	35c	1- 2	12-22
Keystone Custodian Funds—			
Keystone Investment Grade Bond Fund			
Series B-1 (from net investment inc.)	47c	12-15	11-30
Keystone Growth Fu[illegible]			
Series K-2 (10c fr[illegible]t invest. income and a special di[illegible] of 70c from net realized gains)	80c	12-15	11-30
Kingsport Press (quar.)	20c	1- 2	12- 4

Name of Company	Per Share	When Payable	Holders of Rec.
Kittanning Telephone	35c	12-15	11-30
Kroehler Mfg. Co., common (quar.)	25c	12-11	11-30
4½% preferred A (quar.)	$1.12½	12-11	11-30
Lamson & Sessions Co. (increased quar.)	35c	12-10	11-30
Lee & Cady Co. (quar.)	15c	12- 4	11-27
Lexington Ventures Fund	3c	12-15	11-30
Liggett & Myers Tobacco Co.—			
7% preferred (quar.)	$1.75	1- 2	12-10
Lily-Tulip Cup Corp. (quar.)	25c	12-15	12- 1
Lorillard (P.) Co., common (quar.)	50c	12-18	12- 2
Extra	20c	12-18	12- 2
7% preferred (quar.)	$1.75	12-18	12- 2
Louisiana Land & Exploration (quar.)	35c	12-15	12- 1
Year-end	20c	12-15	12- 1
Louisville Title Mortgage (quar.)	30c	12-15	11-30
Extra	15c	12-15	11-30
Lowell Gas Co. (quar.)	90c	12-15	12- 1
Loew's Inc. (quar.)	30c	1-15	12-22
Lukens Steel Co. (quar.)	25c	12- 8	11-27
MacFadden Publications (quar.)	15c	1- 2	12-17
Stock dividend	5%	1-22	12-17
Mangel Stores (quar.)	30c	12-15	11-27
Maple Leaf Gardens, Ltd. (quar.)	‡30c	1-15	1- 4
Maple Leaf Milling Co., Ltd.—			
5% preference (quar.)	‡$1.25	1- 1	12-11
Masco Screw Products (increased)	10c	12-10	11-20
Massachusetts Investors Growth Stock Fund	5c	12-30	11-30
McDermott (J. Ray) & Co. (quar.)	15c	1- 4	12-15
McGraw Edison Co. (quar.)	35c	12-15	11-27
Merck & Co., com. (increased-quar.)	40c	1- 2	12- 7
Extra	20c	12-22	12- 7
$3.50 preferred (quar.)	87½c	1- 2	12- 7
Meredith Publishing Co. (quar.)	45c	12-11	11-27
Meyer-Blanke Co. (quar.)	30c	12-11	11-27
Extra	10c	12-11	11-27
Michigan Gas & Electric, com. (quar.)	50c	12-31	12-16
Stock dividend	3%	12-31	12-16
4.40% preferred (quar.)	$1.10	2- 1	1-16
4.90% preferred (quar.)	$1.22½	2- 1	1-16
Michigan Gas Utilities, common (quar.)	25c	12-15	12- 1
5% preferred (quar.)	$1.25	1- 1	12- 1
Micromatic Hone (resumed)	10c	12-10	11-30
Millers Falls Co. (quar.)	15c	1-15	12-30
Stock dividend	5%	1-29	12-31
Milton Brick, Ltd. (s-a)	‡10c	11-30	11-18
Minneapolis Brewing Co. (quar.)	15c	12-15	11-30
Minneapolis Gas Co.—			
5% preferred (quar.)	$1.25	12- 1	11-20
$5.10 preferred (quar.)	$1.27½	12- 1	11-20
5½% preferred (quar.)	$1.37½	12- 1	11-20
Mirro Aluminum Co. (quar.)	30c	12-15	11-25
Mississippi River Fuel Corp. (quar.)	40c	12-28	12-11
Missouri Public Service, common (quar.)	18c	12-12	11-24
Stock dividend	½%	12-12	11-24
4.30% preferred (quar.)	$1.07½	12- 1	11-20
5.52% preferred (quar.)	$1.38	12- 1	11-20
Mohasco Industries, common (increased)	10c	12-15	11-30
Extra	5c	12-15	11-30
3½% preferred (quar.)	87½c	12-15	11-30
4.20% preferred (quar.)	$1.05	12-15	11-30
Mohawk Rubber Co., new common (initial)	25c	12-19	11-21
Monterey Oil Co. (stock dividend)	4%	1-14	12-14
Montrose Chemical Co. (quar.)	15c	1-12	12-11
Morris Plan (Calif.) (quar.)	50c	12-15	12- 1
Extra	20c	12-15	12- 1
Mt. Vernon Mills (increased)	25c	12-12	12- 1
Extra	15c	12-12	12- 1
Mount Royal Dairies (stock dividend)	2%	1- 1	12- 1
Mountain States Telephone & Telegraph— Quarterly	$1.65	1-15	12-21
Muskogee Co. (quar.)	50c	12-11	11-27
Extra	60c	12-11	11-27
Muskegon Piston Ring (quar.)	20c	12-19	12- 4
Stock dividend	5%	12-19	12- 4
Nachman Corp. (quar.)	12½c	12-11	12- 4
National Can Corp. (stock dividend)	6%	12-21	11-30
National Cash Register (quar.)	30c	1-15	12-15
Stock dividend	5%	1-26	1- 5
National City Lines (quar.)	50c	12-15	11-27
National Fire Insurance Co. (Hartford)	40c	1- 4	12-15
National Food Products Corp. (quar.)	27½c	12-10	11-25
Extra	5c	12-10	11-25
National Life & Accident Insurance (Nashville) (quar.)	12½c	12- 1	11-17
National Oats Co. (quar.)	15c	12- 1	11-19
National Presto Industries (quar.)	15c	1- 4	12-15
National Rubber Machinery Co.	25c	12-17	12- 3
National Securities:			
National Growth Stock series	3c	12-15	11-30
Income series	7c	12-15	11-30
National Shirt Shops (Dela.) (quar.)	20c	11-30	11-18
National Steel Corp. (quar.)	75c	12-11	11-27
National-U. S. Radiator Corp. (quar.)	10c	12-26	12- 1
Nestle-LeMur Co. (quar.)	7½c	12-15	12- 1
Stock dividend	5%	1-21	1- 4
Nevada Natural Gas Pipe Line—			
Common (quar.)	5c	12- 1	11-16
$1.50 preferred (quar.)	37½c	12- 1	11-16
New England Telephone & Telegraph Co.—			
New common (initial)	43c	12-30	12-10
New Hampshire Insurance (quar.)	50c	1- 2	12-11
Extra	10c	1- 2	12-11
New York Auction Co. (quar.)	30c	12-15	12- 1
New York, Chicago & St. Louis RR. (quar.)	50c	1- 2	11-27
900 Michigan Ave. (increased s-a)	60c	1- 7	12-28
Norris-Thermador Corp. (quar.)	18¾c	12-15	12- 1
North American Car Corp. (increased)	35c	12-10	11-30
Extra	10c	12-10	11-30
North Penn Gas Co. (quar.)	15c	1- 1	12-11
Northern Canadian Oils, Ltd.—			
Payment on 5½% pfd. omitted at this time			
Northern Illinois Corp. (extra)	20c	12-21	11-28
Northern Natural Gas, common (quar.)	35c	12-21	11-27
5½% preferred (quar.)	$1.37½	1- 1	12-18
5.80% preferred (quar.)	$1.45	1- 1	12-18
5.60% preferred (initial)	$1.182	1- 1	12-18
Northrup Corp. (quar.)	40c	12-12	11-30
Nucleonics Chemistry & Electronics Shares, Inc.	50c	11-30	11-16
Ohio Edison Co., common (quar.)	66c	12-31	12- 1
3.90% preferred (quar.)	97½c	1- 2	12-15
4.40% preferred (quar.)	$1.10	1- 2	12-15
4.44% preferred (quar.)	$1.11	1- 2	12-15
Opelika Manufacturing Co. (quar.)	20c	1- 2	12-15
Owens Corning Fiberglas (increased quar.)	25c	1-25	1- 5
Pacific Clay Products (quar.)	30c	12-15	12- 4
Pacific Gamble Robinson Co. (quar.)	20c	12- 4	11-27
Stock dividend	2%	12- 4	11-27
Pacific Tin Consolidated (quar.)	5c	12-18	12- 4
Pacific Vegetable Oil (2-for-1 split subject to approval of shareholders)			
Pan American Sulphur (quar.)	25c	12-30	12- 4
Parker-Hannifin Corp. (quar.)	18c	12-16	12- 2
Parker Pen Co., class A (quar.)	30c	12- 4	11-27
Class B (quar.)	30c	12- 4	11-27
Parsons & Company (quar.)	5c	12- 1	11-20
Extra	5c	12- 1	11-20
Patterson-Sargent Co. (quar.)	12½c	12- 1	11-20
Penick & Ford (year-end)	$1	12-14	11-27
Pennsylvania RR.	25c	12-28	11-30
Pep Boys Manny Moe & Jack	25c	12-18	12- 7
Pepsi-Cola Bottling Co. of Long Island (quar.)	10c	12-15	12- 1
Pet Milk Co., common (quar.)	27½c	12-18	11-27
4½% preferred (quar.)	$1.12½	1- 1	12-11
Petroleum Exploration Co. (increased)	$1	12-10	11-19
Pfizer (Charles) & Co. (quar.)	15c	12-12	11-30
Extra	20c	12-12	11-30
Philadelphia Bourse (annual)	$1.25	12-15	11-23
Extra	25c	12-15	11-23
Pine Street Fund, Inc. (quarterly from net investment income)	9c	12-15	11-25
Pioneer Fund, Inc. (6 cents from net investment income plus 18 cents from long-term capital gains)	24c	12-15	11-25
Piper Aircraft Corp. (quar.)	25c	12-14	11-30
Stock dividend	5%	12-14	11-30
Pittsburgh Forgings (quar.)	15c	12-11	11-27
Pittsburgh Metallurgical Co. (quar.)	37½c	12-15	12- 3
Plastic Materials & Polymers, Inc. (N. Y.)—			
Stock dividend	3%	12-21	12- 7
Porter (H. K.) Co. Inc. (Delaware) (quar.)	40c	12-18	11-30
Potomac Electric Power Co. (increased)	33c	12-28	12- 4
Pratt, Read & Co. (quar.)	30c	1- 2	12-11
President Brand Gold Mining Co., Ltd.—			
American deposit receipts (initial)	a$.0376	11-18	9-30
Pronto Uranium Mines, Ltd.	‡50c	12-22	12- 8
Publicker Industries, Inc.—			
$4.75 preferred (quar.)	$1.18¾	12-15	11-30
Puerto Rico Telephone (quar.)	40c	12-31	11-23
Public Service Electric & Gas—			
Common (quar.)	45c	12-22	11-27
4.08% preferred (quar.)	$1.02	12-22	11-27
4.18% preferred (quar.)	$1.04½	12-22	11-27
4.30% preferred (quar.)	$1.07½	12-22	11-27
5.05% preferred (quar.)	$1.26¼	12-22	11-27
$1.40 preference (quar.)	35c	12-22	11-27
Puget Sound Pulp & Timber (quar.)	20c	1- 4	12-11
Extra	10c	1- 4	12-11
Pullman, Inc. (quar.)	75c	12-14	11-30
Extra	$1	12-14	11-30
Purex Corp., Ltd. (quar.)	17½c	12-31	12-17
Pyle-National Co., new common (initial)	12½c	1- 4	12- 8
Extra	12½c	1- 4	12- 8
Quaker City Cold Storage Co.	20c	11-16	11- 6
R T & E Corp. (quar.)	10c	1-20	12-31
Ranchers Exploration & Development Co.	5c	12-20	12-10
Ranco, Inc. (increased)	35c	12-15	11-30
Ranney Refrigerator (initial)	12½c	11-27	11-20
Raybestos-Manhattan, Inc. (quar.)	85c	1- 2	12-10
Raymond Corp. (quar.)	12½c	12- 1	11-20
Real Estate Title Insurance (Washington, D. C.) (semi-annual)	10c	12-15	12- 5
Reda Pump Co. (quar.)	30c	12-21	11-30
Reeves Bros., Inc. (quar.)	12½c	12-14	12- 1
Reliance Insurance Co. (Dayton) (quar.)	35c	12-18	11-20
Republic Pictures Corp.—			
$1 convertible preferred (quar.)	25c	1- 2	12-10
Republic Steel Corp. (quar.)	75c	12-18	11-27
Reynolds (R. J.) Tobacco —			
3.60% preferred (quar.)	90c	1- 2	12-10
Reynolds Metals Co.—			
Common (initial)	12½c	12-24	12-10
4¾% preferred A (quar.)	59⅜c	2- 1	1-11
4½% convertible 2nd preferred (quar.)	$1.12½	2- 1	1-11
Richardson Company	35c	12- 9	11-27
River Raisin Paper (quar.)	20c	12-18	12- 4
Robertshaw-Fulton Controls Co.—			
Common (quar.)	37½c	12-21	12-10
Stock dividend	2%	12-30	12-10
5½% preferred (quar.)	34⅜c	12-20	12-10
Robinson (J. C.) Co. (stock dividend)	6%	12-18	12-14
Royal Register Co., class A	20c	12- 1	11-21
Rudy Mfg. Co. (s-a)	10c	12- 8	11-24
St. Joseph Lead Co. (quar.)	25c	12-10	11-27
St. Joseph Light & Power (quar.)	37½c	12-18	12- 4
Savage Industries, Inc. (Ariz.)—			
75c conv. preferred (quar.)	18¾c	11-27	11-20
$1.30 preferred (quar.)	32½c	11-27	11-20
Schlage Lock Co. (quar.)	25c	12-21	12-10
Stock dividend	5%	12-21	12-10
Schwitzer Corp. (quar.)	25c	12-11	12- 1
Scott & Williams (quar.)	50c	12-16	12- 1
Extra	25c	1- 8	12- 1
Scott (O. M.) & Sons—			
Class A (stock dividend)	5%	12-10	11-11
Class B (stock dividend)	5%	12-10	11-11
Screw & Bolt Co. of America—			
(Com. payment omitted at this time)			
Scudder, Stevens & Clark Fund, Inc.—			
Initial after 2-for-1 split (a year-end distribution of 17 cents from net income plus a distribution of 91 cents from realized capital gains)	$1.08	12-15	11-16
Scudder, Stevens & Clark Common Stock Fund, Inc. Initial after 3-for-1 split (a year-end distribution of 7 cents from net income plus a distribution of 55 cents from realized capital gains)	62c	12-15	11-16
The realized capital gains of both funds shown above are payable in additional shares			
Sealed Power (quar.)	25c	12-21	12- 7
Stock dividend	10%	12-28	12- 7
Shattuck (Frank G.) Co. (quar.)	10c	12-18	12- 4
Extra	10c	12-18	12- 4
Sheraton Corp. of America (quar.)	15c	2- 1	1- 4
Shoe Corp. of America (quar.)	30c	12-15	11-23
Shulton, Inc., class A (quar.)	25c	1- 4	12- 7
Stock dividend	4%	12-18	12- 7
Class B (quar.)	25c	1- 4	12- 7
Stock dividend	4%	12-18	12- 7
Silknit, Ltd., common (quar.)	‡25c	12-15	11-30
5% preferred (quar.)	‡50c	12-15	11-30
Simon (H.) & Sons, Ltd., 5% pfd. (quar.)	‡$1.25	12- 1	11-25
Simmons-Boardman Publishing Corp.—			
$3 conv. preferred (quar.)	75c	12- 1	11-23
Sinclair Venezuelan Oil Co.	50c	12-10	12- 1
Siscoe Mines, Ltd.	‡4½c	12-15	11-27
Smith Kline & French Laboratories (quar.)	25c	12-11	11-30
Extra	25c	12-11	11-30
South American Gold & Platinum Co.	15c	12-30	12-15
South Jersey Gas Co. (quar.)	22½c	1- 4	12- 9
Southern California Edison Co.—			
5% participating original preferred (quar.)	65c	12-31	12- 5
4.32% cumulative preferred (quar.)	27c	12-31	12- 5
Southern Indiana Gas & Electric—			
Common (quar.)	40c	12-30	12-10
4.80% preferred (quar.)	$1.20	2- 1	1-15
4.75% preferred (quar.)	$1.18¾	2- 1	1-15
Southern Pacific Co.—			
New common (initial quar.)	28c	12-21	11-30
Southland Royalty (quar.)	75c	12-11	11-30
Southwest Gas Corp., common (quar.)	15c	12- 1	11-16
$1.20 conv. prior pfd. (quar.)	30c	12- 1	11-16
Southwestern Electric Power Co.—			
4.28% preferred (quar.)	$1.07	1- 2	12-16
4.65% preferred (quar.)	$1.16¼	1- 2	12-16
5% preferred (quar.)	$1.25	1- 2	12-16
Southwestern Investment, common (quar.)	12½c	12- 1	11-20
Extra	2½c	12- 1	11-20
$1 preferred (quar.)	25c	12- 1	11-20
5¾% preferred (quar.)	28¾c	12- 1	11-20
6% preferred (quar.)	30c	12- 1	11-20
Standard Coil Products (stock dividend)	3%	12-31	12-15
Standard Oil Co. of Indiana (special)	52c	12-18	11-13
Standard Shares, Inc. (it is anticipated that this distribution will not be taxable as ordinary income)	40c	12-28	12- 9
Standard Structural Steel, Ltd. (quar.)	15c	12-29	12-11
Stanley Works (stock dividend)	150%	12-18	12- 4
State Loan & Finance, class A (quar.)	25c	12-15	12- 1
Class B (quar.)	25c	12-15	12- 1
6% preferred (quar.)	37½c	12-15	12- 1
Stone & Webster, Inc. (quar.)	50c	12-15	12- 1
Extra	$1	12-15	12- 1
Stonecutter Mills, class A	5c	12-10	11-30
Class B	5c	12-10	11-30
Strawbridge & Clothier (quar.)	$1.25	1- 2	12-18
Sunbeam Corp. (quar.)	35c	12-28	12-18
Sundstrand Corp. (quar.)	25c	12-19	12- 9
Stock dividend	2%	12-19	12- 9
Super Food Services, $1.20 1st pfd. (quar.)	30c	12-15	12- 4
Superior Window, class A (quar.)	8c	1- 1	11-16
70c convertible preferred (quar.)	17½c	12- 1	11-16
Syracuse Supply Co. (quar.)	15c	12-10	11-27
Taylor Instrument (quar.)	30c	1- 2	12-18
Tennessee Corp., new common (intial)	31¼c	1- 8	12- 3
Extra	12½c	1- 8	12- 3
Texas Gulf Sulphur (quar.)	25c	12-15	11-30
Textiles, Inc., common (quar.)	15c	12-10	11-21
4% preferred (quar.)	25c	1- 1	12-19
Thomas & Betts Co., common (quar.)	20c	1- 2	12-15
$5 preferred (quar.)	$1.25	12-31	12-15
Time, Inc. (extra)	$1	12-10	11-27
Towmotor Corp.	35c	12-31	12-16
Tractor Supply Co., class A (quar.)	21c	12-15	12- 1
True Temper Corp., common (quar.)	30c	12-15	11-30
4½% preferred (quar.)	$1.12½	1-15	12-31
Truax-Traer Coal, common (quar.)	40c	12-10	12- 1
$2.80 preferred A (quar.)	70c	12-10	12- 1
Tudor City Twelfth Unit, Inc.—			
6% preferred (accum.)	$4	12- 1	11-13
Twentieth Century-Fox Film Corp. (Del.)— Quarterly	40c	12-26	12-11
Twin Coach, $1.50 preferred (quar.)	37½c	1- 1	12-18
Udylite Corp.	25c	12-15	12- 1
Union Electric Co., common (quar.)	41c	12-28	11-28
$3.50 preferred (quar.)	87½c	2-15	1-20
$3.70 preferred (quar.)	92½c	2-15	1-20
$4 preferred (quar.)	$1	2-15	1-20
$4.50 preferred (quar.)	$1.12½	2-15	1-20
Union Sugar (quar.)	10c	12-10	11-30
United-Carr Fastener (quar.)	30c	12-15	11-30
Extra	30c	12-15	11-30
United Pacific Corp., new com. (initial)	10c	12-31	12-11
Stock dividend	200%	12-31	12-11
United Screw & Bolt Corp., class A	50c	12- 5	11- 7
Class B	50c	12- 5	11- 7
U. S. Envelope (increased)	30c	12- 3	11-24
U. S. Foil, new class A (initial)	10c	12-29	12-11
New class B (initial)	10c	12-29	12-11
U. S. Freight (quar.)	50c	12-19	11-30
U. S. Life Insurance Co. (N. Y.) (s-a)	7½c	12-17	12- 2
U. S. Tobacco Co., common (quar.)	30c	12-15	11-30
Extra	15c	12-15	11-30
7% non-cum. preferred (quar.)	43¾c	12-15	11-30
United Telephone Co. of Pennsylvania—			
4½% preferred A (quar.)	$1.12½	12- 1	11-20
Universal Marion Corp. (quar.)	30c	12-28	12- 4
4½% preferred (initial)	81¼c	1-10	12-18
Universal Oil Products Co.	12½c	12-15	12- 1
Utah Southern Oil—			
(Common payment omitted at this time)			
Valspar Corp.	12½c	1- 4	12-21
Van Sciver (J. B.) Co.—			
5% class A preferred (quar.)	$1.25	1-15	1- 5
Vanderbilt Tire & Rubber (stock dividend)	2%	12-31	12-18
Vanity Fair Mills (increased)	35c	12-21	12-10
Vernon Company, common (quar.)	15c	12- 1	11- 9
Voting trust certificates (quar.)	15c	12- 1	11- 9
Virginia-Carolina Chemical Corp.—			
(Action on the 6% partic. pfd. deferred at this time.)			
Vogt Mfg. Corp. (extra)	10c	12-18	12- 4
Wagner Electric Corp. (quar.)	50c	12-17	12- 3
Extra	75c	12-17	12- 3
Stock dividend	100%	12-17	12- 3
Waldorf Systems Inc. (quar.)	25c	1- 2	12-15
Waterous Equipment, Ltd.	‡10c	12-15	11-30
Waukesha Motor (quar.)	50c	1- 2	12- 1
Wayne Mfg. Co. (initial)	16½c	11-23	11- 9
Wellington Fund	61c	12-29	12- 3
Westeel Products, Ltd. (quar.)	‡20c	12-15	11-24
Western Holding, Ltd.—			
Amer. dep. receipts ordinary (initial)	$0.634	10-18	9-30
Western Oil Fields (stock dividend)	8%	12-11	11-20
Winter & Hirsch, 7% preferred (quar.)	35c	12- 1	11-20
WJR The Goodwill Station (quar.)	10c	12-16	12- 2
Stock dividend	5%	12-16	12- 2
Wood (Alan) Steel (see Alan Wood Steel).			
Worthington Corp., common (quar.)	62½c	12-18	12- 1
4½% prior preferred (quar.)	$1.12½	12-15	12- 1
Young (J. S.) & Co.	$1.50	12- 1	11-17
Zeigler Coal & Coke	15c	12-10	11-30
Stock dividend	3%	12-10	11-30

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
ABC Vending Corp. (quar.)	25c	11-25	11-10
Stock dividend	2%	1-19	1- 4
A. C. F. Industries, Inc. (quar.)	62½c	12-15	11-27
ACF-Wrigley Stores (quar.)	10c	1- 4	12-14
AMP, Inc. (quar.)	15c	12- 1	11- 6
Abacus Fund (stock dividend) 3/100ths of a share of Gatineau Power common for each share held	----	12-23	11-25
Abitibi Power & Paper Co., Ltd.—			
Common (quar.)	‡42½c	1- 1	12- 1
4½% preferred (quar.)	‡28⅛c	1- 1	12- 1
Acadia-Atlantic Sugar Refineries, Ltd.—			
Common (quar.)	‡15c	1- 2	12-10
Class A (quar.)	‡30c	1- 2	12-10
5% pref. (quar.)	‡$1.25	12-15	11-20
Acme Industries (quar.)	5c	11-25	11-10
Acme Missile & Construction Corp., class A Common (quar.)	7½c	11-30	y11-16
Acme Steel Co. (quar.)	30c	11-28	11-10
Acme Wire Co. (increased quar.)	40c	12-11	11-27
Addressograph-Multigraph Corp. (quar.)	37½c	1- 9	12-17
Admiral Homes, Inc., com. (stock dividend)	4%	12-15	11-16
Increased annually	10c	11-30	11-16
Aeroquip Corp. (quar.)	10c	12- 1	11-13
Aetna Securities, class A (quar.)	7½c	11-30	11-18
Affiliated Fund, Inc.—			
Special distribution from net security profits payable in cash or stock	36c	12-15	11- 2
Agnew-Surpass Shoe Stores Ltd. (increased)	‡18c	12- 1	10-30
Aida Industries, partic. preferred (quar.)	2c	12-15	11-30
Extra	2c	12-15	11-30
Air Reduction Co., common (quar.)	62½c	12- 5	11-18
4.50% preferred 1951 series (quar.)	$1.12½	12- 5	11-18

Name of Company	Per Share	When Payable	Holders of Rec.
Alabama Gas Corp., common (quar.)	40c	12- 1	11-16
$5.50 preferred A (quar.)	$1.37½	1- 4	12-17
Alabama Great Southern RR. ordinary (s-a)	$4	12-24	12- 4
6% partic. preferred (s-a)	$4	12-24	12- 4
Alabama Power Co., 4.20% preferred (quar.)	$1.05	1- 2	12-11
4.60% preferred (quar.)	$1.15	1- 2	12-11
Algoma Central & Hudson Bay Railway, com.	25c	12- 1	11-15
6% preferred (quar.)	75c	12- 1	11-15
Algoma Steel, Ltd. (quar.)	‡25c	12-31	11-27
Algom Uranium Mines, Ltd. (initial)	‡$2.50	12- 1	11-21
Allen (R. C.) Business Machines, Inc.— Quarterly	12½c	12- 1	11-16
Allied Artists Pictures Corp.— 5½% preferred (quar.)	13¾c	12-15	12- 3
Allied Chemicals Corp. (increased quar.)	90c	12-10	11-13
Allied Finance Co., common (s-a)	50c	11-25	11-10
5¼% preferred (quar.)	$1.31¼	11-25	11-10
Allied Gas Co. (quar.)	30c	12- 1	11-16
Allied Kid Co. (quar.)	25c	11-25	11-18
Allied Laboratories, Inc. (quar.)	30c	12-28	12- 4
Extra	10c	12-28	12- 4
Allied Stores Corp., common (quar.)	75c	1-20	12-22
4% preferred (quar.)	$1	12- 1	11-16
Allis-Chalmers Mfg., common (quar.)	25c	12-23	11-25
Extra	25c	12-23	11-25
4.08% preferred (quar.)	$1.02	12- 5	11-20
Alpha Beta Food Markets, com. (quar.)	22½c	11-25	10-26
6% preferred (quar.)	37½c	11-25	10-26
Alpha Portland Cement Co. (quar.)	37½c	12-10	11-13
Extra	25c	12-10	11-13
Stock dividend	2%	12-10	11-13
Aluminium, Ltd. (quar.)	‡12½c	12- 5	11-15
Aluminum Co. of America, com. (quar.)	30c	12-10	11-20
$3.75 preferred (quar.)	93¾c	1-1-60	12-18
Aluminum Co. of Canada, Ltd.— 4% first preferred (quar.)	‡25c	12- 1	11- 6
4½% second preferred (quar.)	‡56c	11-30	11- 6
American Aggregates Corp.— Common (increased quar.)	30c	11-27	11-10
5% preferred (quar.)	$1.25	1- 1	12-15
American Airlines, common (quar.)	25c	12- 1	11-13
3½% preferred (quar.)	87½c	12- 1	11-13
American Bakeries Co. (quar.)	60c	12- 1	11-13
American Bankers Insurance Co. of Florida— Class A	8¾c	12-11	12- 1
Class B	2½c	12-11	12- 1
8% preferred (quar.)	20c	12-11	12- 1
American Biltrite Rubber Co.— 6½% 1st preferred (quar.)	$1.62½	12-15	11-30
2nd preferred (quar.)	20c	12-15	11-30
American Broadcasting-Paramount Theatres, Inc., common (quar.)	25c	12-15	11-20
5% preferred (quar.)	25c	12-15	11-20
American Cement Corp., common (quar.)	25c	1- 4	12-11
$1.25 preferred (quar.)	37½c	2- 1	1- 8
American Chain & Cable (quar.)	62½c	12-15	12- 4
American Chicle Co. (quar.)	40c	12-10	11-18
Extra	40c	12-10	11-18
American Electric Power (increased-quar.)	45c	12-10	11-12
American Electric Securities Corp., com.	20c	12-31	12-18
30c participating preference (s-a)	15c	12-31	12-18
Extra	5c	12-31	12-18
American Enka Corp. (quar.)	35c	12-18	12- 4
Year-end	75c	12-18	12- 4
American Dryer Corp. (stock dividend)	2%	11-27	11- 6
American Fire & Casualty Co. (Orlando, Fla.) Quarterly	25c	12-15	11-30
American & Foreign Power (reduced)	12½c	12-10	11-18
American Greetings Corp., class A (quar.)	30c	12-10	11-25
Class B (quar.)	30c	12-10	11-25
American Hardware Corp. (increased)	50c	12-23	12- 4
American Hoist & Derrick (quar.)	30c	12-10	11-27
American Home Products Corp. (monthly)	30c	12- 1	11-13
Extra	40c	12- 1	11-13
American Hospital Supply (quar.)	16¼c	12-18	11-20
American Ice Co., 6% preferred	$1.50	12-22	12- 1
American Investment Co. of Illinois— Common (quar.)	25c	12- 1	11-12
5¼% preferred (quar.)	$1.31¼	1- 1	12-15
American Machine & Foundry— New common (initial)	32½c	12-10	11-25
American Metal Climax, common (quar.)	30c	12- 1	11-20
4½% preferred (quar.)	$1.12½	3- 1	2-19
American Maize-Products Co.— 4½% preferred (quar.)	$1.12½	12- 1	11-20
American Meter Co. (quar.)	50c	12-15	11-30
American National Insurance Co. (Galveston) Quarterly	3c	12-15	11-30
Extra	1c	12-15	11-30
American Nepheline, Ltd. (s-a)	‡2c	12-15	11-12
American News Co. (quar.)	40c	12-21	12-10
American Potash & Chemical Corp.— Common (quar.)	30c	12-15	12- 1
$4 preferred (quar.)	$1	12-15	12- 1
$5 special preferred (quar.)	$1.25	12-15	12- 1
American Radiator & Standard Sanitary— Common (increased)	20c	12-15	11-20
Special	10c	12-15	11-20
7% preferred (quar.)	$1.75	12- 1	11-20
American-Saint Gobain Corp.— 5% prior preferred (quar.)	31¼c	12- 1	11- 6
American Seating Co (quar.)	40c	12- 4	11-16
American Smelting & Refining Co. (quar.)	25c	11-30	11- 6
American-South African Investment Co., Ltd. From ordinary income, subject to 7½% withholding South Africa dividend tax	20c	12-28	12-11
American Steel Foundries (quar.)	60c	12-15	11-24
American Tobacco Co. (quar.)	$1	12- 1	11-10
American Water Works, 5½% pfd. (quar.)	34⅜c	12- 1	11-16
6% preferred (quar.)	37½c	12- 1	11-16
American Zinc, Lead & Smelting (quar.)	12½c	12-15	11-20
Stock dividend	3%	12-15	11-20
Anchor Post Products Inc. (quar.)	25c	12-22	12- 2
Andian National Corp. (increased s-a)	‡20c	11-30	11-13
Anglo-Canadian Telephone Co.— Class A (quar.)	‡30c	12- 1	11-10
Anheuser-Busch (increased)	35c	12- 9	11-13
Approved Finance (quar.)	25c	11-23	11-16
Arcadia Metal Products	2½c	11-23	11- 9
Archer-Daniels-Midland Co. (quar.)	50c	12- 1	11-18
Arden Farms Co., common	25c	12- 1	11-10
$3 participating preferred (quar.)	75c	12- 1	11-10
Participating	6¼c	12- 1	11-10
Argo Oil Corp. (quar.)	30c	12-11	11-12
Stock dividend (one share of Standard Oil Co. (N. J.) for each share held)	----	12-11	11-12
Argus Corp. Ltd., common (quar.)	‡25c	12- 1	10-20
Arizona Public Service, common (quar.)	30c	12- 1	10-30
$2.50 preferred (quar.)	62½c	12- 1	10-30
$2.40 preferred A (quar.)	60c	12- 1	10-30
$2.36 preferred (quar.)	59c	12- 1	10-30
$1.10 preferred (quar.)	27½c	12- 1	10-30
Arkansas Louisiana Gas (quar.)	30c	12-15	11-20
Two-for-one stock split	----	1- 4	12- 4
Arkansas-Missouri Power, com (quar.)	25c	12-15	11-30
4.65% preferred (quar.)	$1.16¼	1- 2	12-15
Armco Steel Corp. (quar.)	75c	12- 4	11- 5
Armstrong Cork Co., common (quar.)	35c	12- 1	11- 6
$3.75 preferred (quar.)	93¾c	12-15	11- 6
Aro Equipment Corp., 4½% preferred (quar.)	56¼c	12- 1	11-20
Artesian Water, common (quar.)	40c	12- 1	10-30
Class A (quar.)	40c	12- 1	10-30
Stock dividend on com. and class A	5%	12- 1	10-30
Ashland Oil & Refining Co., com. (quar.)	25c	12-15	11-17
$1.50 preferred (quar.)	37½c	12-15	11-17
$5 preferred (quar.)	$1.25	12-15	11-17
$5 2nd preferred (quar.)	$1.25	12-15	11-17

Name of Company	Per Share	When Payable	Holders of Rec.
Associated Dry Goods Corp., common (quar.)	55c	12- 1	11-13
5.25% preferred (quar.)	$1.31¼	12- 1	11-13
Associated Spring Corp. (quar.)	35c	12-10	12- 1
Associated Telephone & Telegraph Co., com.	$4	12-15	11-16
$4 participating class A (quar.)	$1	1- 1	12- 1
Atchison, Topeka & Santa Fe Ry. Co. (quar.)	30c	12- 7	10-30
Atlanta & Charlotte Air Line Ry. (s-a)	$4.50	3- 1	2-19
Atlanta Gas Light, common (quar.)	45c	12- 1	11-20
4.60% preferred (quar.)	$1.15	12- 1	11-20
4½% preferred (quar.)	$1.12½	12- 1	11-20
4.44% preferred (quar.)	$1.11	12- 1	11-20
Atlanta & West Point RR.	$2	12-31	12-15
Atlantic City Electric, new (initial)	27½c	1-15	12-27
Atlantic Coast Line Co. (Conn.) (quar.)	50c	12-11	11- 4
Extra	$1	12-11	11- 4
Atlantic Coast Line RR., com. (quar.)	50c	12-11	11- 4
Extra	50c	12-11	11- 4
Atlantic Refining (quar.)	50c	12-15	11-20
Atlas Corp., 5% preferred (quar.)	25c	12-15	12- 1
Atlas Life Insurance (Tulsa) (quar.)	25c	1-15	1-15
Atlas Powder (quar.)	60c	12-10	11-25
Atomic Development Mutual Fund	3c	11-30	10-19
Aunor Gold Mines, Ltd. (quar.)	‡4c	12- 1	11-13
Aurora Plastics (initial)	5c	12-15	11-16
Automatic Steel Products, Inc.— 30c non-voting non-cum preferred	10c	11-30	11-10
Auto Electric Service, Ltd. (increased)	‡35c	12-15	11-20
Extra	‡15c	12-15	11-20
Class A (quar.)	‡12½c	12-15	11-20
Avon Products new (initial)	20c	12- 1	11-16
Extra	5c	12- 1	11-16
Axe-Houghton Fund "A"— 24c from net securities profits & 1c from investment income	25c	11-30	11- 4
Ayshire Collieries (quar.)	25c	12-18	12- 4
(B/G) Foods, Inc., common (quar.)	25c	12-10	12- 1
Extra	5c	12-10	12- 1
Class A (quar.)	18¾c	1- 1	12- 1
Bailey Selburn Oil & Gas, Ltd.— 5% preferred (quar.)	‡31¼c	12- 1	11-16
5¾% preferred (quar.)	‡35¾c	12- 1	11-16
Baker Properties, Inc. (Minn.)— $5 preferred (annual)	$5	11-30	10-31
Baldwin Piano, 6% preferred (quar.)	$1.50	1-15-60	12-31
Baltimore Paint & Chemical (quar.)	5c	11-27	11- 6
Stock dividend	3%	11-27	11- 6
Baltimore Radio Show (quar.)	10c	12- 1	11-16
Bancroft (J.) & Sons (increased)	15c	1-15	12-28
Bangor Hydro-Electric, common (quar.)	50c	1-20	12-26
4% preferred (quar.)	$1	1-20	12-26
4¼% preferred (quar.)	$1.07	1-20	12-26
7% preferred (quar.)	$1.75	1-20	12-26
Bank Building & Equipment (incr.-quar.)	35c	12-15	12- 1
Bankers Bond & Mortgage Guarantee Co. of America	20c	1- 6	12-17
Barber Oil Corp. (Stock dividend)	2%	1-1-60	12-11
Stock dividend	2%	7-1-60	6-10
Barden Corp. (quar.)	12½c	12-10	11-25
Stock dividend	3%	12-10	11-25
Barry Controls, Inc., class A	15c	12- 4	11-20
Class B	15c	12- 4	11-20
Barymin Explorations, Ltd.	‡3c	12-31	12-10
Bathurst Power & Paper Co., Ltd.— Class A (quar.)	‡50c	12- 1	11- 3
Bayuk Cigars, Inc. (quar.)	50c	12-15	11-30
Bearings, Inc. (Del.) (quar.)	5c	12- 1	11-16
Stock dividend	5%	11-30	10-16
Beaunit Mills, common (quar.)	25c	12- 1	11-16
5% preferred (quar.)	$1.25	12- 1	11-16
Beck (A. S.) Shoe Corp., 4¾% pfd. (quar.)	$1.18¾	12- 1	11-16
Belding Heminway Co. (quar.)	17½c	12-15	12- 1
Belding Manufacturing (increased quar.)	60c	12- 1	11-17
Extra	30c	12- 1	11-17
Belknap Hardware & Mfg., common	15c	12- 1	11- 9
Common	15c	3-1-60	2- 8
4% preferred (quar.)	20c	1-31-60	1-13
4% preferred (quar.)	20c	3-1-60	2- 8
Bell & Gossett (quar.)	15c	11-30	11-19
Bell & Howell Co., common (quar.)	14c	12- 1	11- 6
4¼% preferred (quar.)	$1.06¼	12- 1	11- 6
Bemis Bros. Bag Co., common (quar.)	50c	12- 1	11-16
5% preferred (quar.)	$5	12- 1	11-16
Bergstrom Paper— New class A and class B (initial)	15c	12-15	12- 1
Year-end	5c	12-15	12- 1
Berkshire Hathaway (increased)	20c	12- 1	11-12
Bethlehem Steel Corp., com. (quar.)	60c	12- 1	11-19
7% preferred (quar.)	$1.75	1- 2	12- 4
Bibb Manufacturing, new com. (initial quar.)	25c	1- 1	12-21
Bigelow-Sanford Carpet— Common (stock dividend)	3%	12-15	11-24
4½% preferred (quar.)	$1.12½	12- 1	11-24
Bird & Son, 5% preferred (quar.)	$1.25	12- 1	11-18
Black-Clawson Co. (quar.)	25c	12- 1	11-14
Black Hills Power & Light, common (quar.)	36c	12- 1	11-17
4.20% preferred (quar.)	$1.05	12- 1	11-17
4.75% preferred (quar.)	$1.18¾	12- 1	11-17
Blackstone Valley Gas & Electric— 4¼% preferred (quar.)	$1.06¼	1- 2	12-15
5.60% preferred (quar.)	$1.40	1- 2	12-15
Blaw-Knox Co. (quar.)	35c	12-15	11-13
Stock dividend	2½%	12-15	11-13
Bloch Bros. Tobacco, 6% preferred (quar.)	75c	12-19	12- 5
Blue Bell, Inc. (quar.)	20c	11-30	11-19
Boeing Airplane Co. (quar.)	25c	12-10	11-12
Stock dividend	2%	12-17	11-12
Bohn Aluminum & Brass Corp.	25c	12-15	12- 1
Extra	25c	12-15	12- 1
Booth Fisheries Corp., common (quar.)	25c	12- 1	11-20
Borg-Warner Corp., 3½% preferred (quar.)	87½c	1-2-60	12- 9
Boston Fund (quarterly from investment income)	13c	11-27	10-30
Bound Brook Water Co. (s-a)	20c	12-10	12- 5
Bowater Corp. of North America, Ltd.— 5% preferred (quar.)	‡62½c	1- 1	12- 4
5½% preferred (quar.)	‡68¾c	1- 1	12- 4
Bowl-Mor Co. (quar.)	7½c	1-1-60	12-15
Quarterly	7½c	4-1-60	3-15
Brandywine Racing Assn.	10c	11-24	11-13
Bridge & Tank Co. of Canada, Ltd. (quar.)	‡30c	12- 1	11-13
$2.90 preference (quar.)	‡72½c	12- 1	11-13
Brillo Mfg. Co. (quar.)	25c	1- 4	12-15
Bristol-Myers Co., common (interim)	20c	12- 1	11-13
Extra	10c	12- 1	11-13
3¾% preferred (quar.)	93¾c	1-15	1- 4
British Columbia Electric Co.— 4% preferred (quar.)	‡$1	1- 1	12- 7
4½% preferred (quar.)	‡57c	1- 1	12- 7
4¾% preferred (quar.)	‡$1.18	1- 1	12- 7
5½% preferred (quar.)	‡68c	1- 1	12- 7
4¼% preferred (quar.)	‡53½c	1- 1	12- 7
5% preferred (quar.)	‡63c	1- 1	12- 7
Brockton Edison Co., 6.40% preferred (quar.)	$1.60	12- 1	11-13
5.60% preferred (quar.)	70c	12- 1	11-13
Brockton Taunton Gas, $3.80 preferred (quar.)	95c	1-1-60	12-21
Broderick & Bascom Rope Co. (quar.)	20c	12- 3	11-20
Brooklyn Union Gas (2-for-1 stock split)	----	11-25	11- 9
Brown-Forman Distillers Corp.— Stockholders approved a stock distribution of two shares of class B for each common share held	----	12- 3	10-26
Brown & Bigelow (quar.)	25c	12-14	11-23
Brown & Sharpe Manufacturing Co. (quar.)	30c	12- 1	11-13
Brown Shoe (quar.)	55c	12- 1	11-16
Bruce (E. L.) Company (quar.)	30c	12-28	12- 7
Bruck Mills, Ltd., class A	‡30c	12-15	11-16

Name of Company	Per Share	When Payable	Holders of Rec.
Bruning (Charles) Co. (quar.)	25c	12- 1	11-10
Brunswick-Balke-Collender, new com. (initial)	15c	12-15	12- 1
5% preferred (quar.)	$1.25	1- 1	12-18
Brunswig Drug (quar.)	20c	12- 1	11-16
Budd Company, common (quar.)	25c	12- 1	11-17
5% preferred (quar.)	$1.25	12- 1	11-17
Buffalo Forge Co.	35c	11-25	11-12
Additional	25c	12-17	12- 3
Bullock Fund	77c	11-27	11- 6
Bullock's Inc., new com. (initial)	30c	12- 1	11-13
Bulolo Gold Dredging, Ltd. (increased s-a)	‡25c	12- 4	11-13
Burlington Industries, common (quar.)	30c	12- 1	11- 2
3½% preferred (quar.)	87½c	12- 1	11- 2
4% preferred (quar.)	$1	12- 1	11- 2
4.20% preferred (quar.)	$1.05	12- 1	11- 2
4½% preferred (quar.)	$1.12½	12- 1	11- 2
Burlington Steel Co., Ltd. (quar.)	‡15c	1-2-60	12-11
Burnham Corp., common (quar.)	25c	12-22	12-11
6% preferred (s-a)	$1.50	1- 1	12-11
Burmah Oil, Ltd., ord. registered (interim)	6c	12-29	11-17
Burrard Dry Dock, Ltd., class A (quar.)	‡11c	12-15	11-20
Burton-Dixie Corp. (quar.)	30c	11-30	11-19
Extra	30c	11-30	11-19
Bush Terminal Buildings Co.	35c	12- 1	11-16
Bush Terminal Co	10c	12- 7	11- 6
Butler Bros. (quar.)	45c	12- 1	11-12
Byers (A. M.) Co. (extra)	15c	11-30	11-13
Byllesby (H. M.) & Co. (Del.)— 5% preferred (quar.)	31¼c	12- 1	11-13
Calaveras Land & Timber	50c	12- 4	11-13
California Electric Power (quar.)	20c	12- 1	11- 5
California Financial (stock dividend)	5%	12-10	11-25
California Ink (quar.)	25c	12-15	12- 4
Stock dividend	2%	12-15	12- 4
California Liquid Gas (stock dividend)	4%	12-20	12-10
New common (initial)	10c	12-20	12-10
California-Pacific Utilities— Common (increased-quar.)	45c	12-15	12- 1
5½% preferred (quar.)	27½c	12-15	12- 1
5.40% preferred (quar.)	27c	12-15	12- 1
5% preferred (quar.)	25c	12-15	12- 1
5% conv. preferred (quar.)	25c	12-15	12- 1
Canada Cement Co., Ltd., common (quar.)	‡25c	11-30	10-30
$1.30 preference (quar.)	‡32½c	12-21	11-20
Canada & Dominion Sugar Co., Ltd. (quar.)	‡15c	12- 1	11-10
Canada Dry Corp., common (quar.)	25c	1- 1	12- 7
$4.25 preferred (quar.)	$1.06¼	1- 1	12- 7
Canada Iron Foundries, Ltd., com. (quar.)	‡37½c	1- 4	12- 2
4¼% preferred (quar.)	‡$1.06¼	1-15	12-10
Canada Flooring Co., Ltd., class A (quar.)	‡25c	11-30	11-16
Canada Malting, Ltd., common (quar.)	‡50c	12-15	11-13
4½% preference (quar.)	‡29¼c	12-15	11-13
Canada Packers, Ltd.— Class A (s-a)	‡87½c	4-1-60	3- 4
Class B (s-a)	‡87½c	4-1-60	3- 4
Canada Safeway, Ltd., 4.40% pfd. (quar.)	‡$1.10	1- 1	12- 1
Canada Steamship Lines, Ltd.— 5% preference (quar.)	‡31¼c	1- 2	12- 1
Canada Vinegars, Ltd. (quar.)	‡30c	12- 1	11-13
Extra	‡20c	12- 1	11-13
Canadian Canners, Ltd., 75c class A (quar.)	‡18¾c	1- 2	12- 1
Canadian Drawn Steel Co., common	‡50c	12-15	12- 1
60c preferred (quar.)	‡15c	1-15	12-31
Canadian Fairbanks-Morse (quar.)	‡50c	12- 1	11-16
Canadian Fund, Inc. (1959 year-end of 15c from net investment income plus a capital gains distribution of 50c payable in cash or stock)	65c	12- 1	11-13
Canadian Ice Machine Co. Ltd., com	‡10c	12- 1	11-18
Class A (quar.)	‡20c	1- 4	12-16
Canadian International Investment Trust, Ltd., common (quar.)	‡15c	12- 1	11-13
5% preferred (quar.)	‡$1.25	12- 1	11-13
Canadian Oil Cos., Ltd., 8% pfd. (quar.)	‡$2	1- 2	12- 2
5% preferred (quar.)	‡$1.25	1- 2	12- 2
4% preferred (quar.)	‡$1	1- 2	12- 2
6½% preferred (quar.)	11⅜c	1- 2	12-12
7% preferred (quar.)	$1.75	1- 2	12-12
Canadian Steamship Lines, Ltd.— 5% preferred (quar.) (s-a)	‡31¼c	1- 2	12- 1
Canadian Western Natural Gas Co. Ltd.— 4% preferred (quar.)	‡20c	12- 1	11-13
5½% preferred (quar.)	‡27c	12- 1	11-13
Canal-Randolph Corp. (quar.)	10c	12-31	12-14
Cannon Mills Co., class B (quar.)	75c	1- 2	11-27
Common (quar.)	75c	1- 2	11-27
Carborundum Company (quar.)	40c	12-10	11-13
Carolina Casualty Insurance Co.— Class A	5c	11-23	11- 9
Class B	5c	11-23	11- 9
Carpenter Steel, new com. (initial quar.)	30c	12- 9	11-24
Extra	45c	12- 9	11-24
Carpenter Paper Co. (quar.)	40c	12- 1	11-12
Extra	20c	12- 1	11-12
Stock dividend	5%	12-28	11-27
Carrier Corp., common (quar.)	40c	12- 1	11-13
4½% preferred (quar.)	56¼c	11-30	11-13
4.80% preferred (quar.)	60c	11-30	11-13
Carson, Pirie Scott & Co., com. (resumed)	5c	12-15	12- 1
4½% preferred (quar.)	$1.12½	12- 1	11-16
4½% preferred (quar.)	$1.12½	3- 1	2-15
Castle-Tretheway Mines, Ltd. (annual)	‡15c	12-30	11-30
Catelli Food Products Ltd., class A (quar.)	‡12c	11-30	11-16
Extra	‡25c	11-30	11-16
Class B (quar.)	‡25c	11-30	11-16
Extra	‡25c	11-30	11-16
Central Electric & Gas Co.— 4.75% preferred B (quar.)	59⅜c	11-30	11-16
Central Foundry Co. (increased)	25c	12-21	12- 1
Stock dividend	5%	12-21	12- 1
Central of Georgia Ry. Co., com. (quar.)	25c	12-21	12-10
Central Illinois Public Service, common	44c	12-10	11-20
4% preferred (quar.)	$1	12-31	12-18
4.25% preferred (quar.)	$1.06¼	12-31	12-18
4.92% preferred (quar.)	$1.23	12-31	12-18
Century Industries (quar.)	10c	12-15	12- 1
Stock dividend	5%	12-30	12-15
Central Louisiana Electric— 4.50% preferred (quar.)	$1.12½	12- 1	11-14
Central & South West Corp. (quar.)	45c	11-30	10-23
Chain Belt Co. (quar.)	40c	11-25	11- 7
Champlin Oil & Refining Co., $3 convertible preferred (quar.)	75c	12- 1	11-13
Champion Paper & Fibre, common (quar.)	30c	12- 1	11-16
4½% preferred (quar.)	$1.12½	1- 1	12-14
Champion Spark Plug (quar.)	37½c	12-22	12- 1
Extra	15c	12-22	12- 1
Chance (A. B.) Co. (quar.)	30c	12-10	11-25
Charlestown & Western Carolina Ry.	65c	12-11	11- 4
Chase Fund of Boston (from invest. inc.)	5c	11-30	10-30
Chemetron Corp., common (quar.)	25c	12-10	11-19
4¼% preferred (quar.)	$1.07	12- 1	11-19
4¾% preferred (quar.)	$1.18¾	12- 1	11-19
Chemical Fund— Special from net realized capital gains	37c	12-29	11-20
Chemical Products (stock dividend)	5%	11-23	10-23
Chemway Corp. (s-a)	10c	12-15	12- 1
Chenango & Unadilla Telephone— Common (extra)	15c	12-30	12-15
Extra	15c	12-30	12-15
4½% preferred (quar.)	$1.12½	1-15	12-30
Chesapeake Corp. of Virginia, stock dividend	3%	12-31	12-10
Chesapeake & Ohio Ry. Co., com. (quar.)	$1	12-21	12- 1
3½% convertible preferred (quar.)	87½c	2- 1	1- 7
Chicago Dock & Canal (quar.)	$2	12- 1	11-27
Extra	$2	1-12	1- 8

Name of Company	Per Share	When Payable	Holders of Rec.
Chicago Great Western Ry.—			
Stock dividend	2½%	1-6-60	12-15
Chicago, Milwaukee, St. Paul & Pacific RR.			
Common (quar.)	37½c	12-17	11-27
Series A preferred (quar.)	$1.25	11-25	11- 6
Chicago Rivet & Machine—			
New common (initial quar.)	25c	12-15	11-27
Extra	35c	1-15	12-24
Chicago, Rock Island & Pacific RR.	40c	12-31	12-11
Chicago Title & Trust Co. (quar.)	$1	12- 5	11-24
Chicago Yellow Cab (quar.)	12½c	12- 1	11-20
Chrysler Corp. (quar.)	25c	12-14	11-19
Cincinnati Enquirer (now on a quarterly basis)	30c	12-30	12-11
Cincinnati Milling Machine, com. (quar.)	40c	12- 1	11-16
4% preferred (quar.)	$1	12- 1	11-16
City Water Co. of Chattanooga (Tenn.)—			
5% preferred (quar.)	$1.25	12- 1	11-10
Civic Finance Corp.	15c	12- 1	11-20
Clearfield & Mahoning Ry. (s-a)	$1.50	1-1-60	12-18
Cleveland Electric Illuminating Co.—			
4½% preferred (quar.)	$1.12½	1-1-60	12- 4
Cleveland & Pittsburgh RR.			
4% special guaranteed (quar.)	50c	12- 1	11-10
7% guaranteed (quar.)	87½c	12- 1	11-10
4% special guaranteed (quar.)	50c	3- 1	2-10
7% guaranteed	87½c	3- 1	2-10
Clopay Corp. (year-end)	5c	12- 7	11-16
Stock dividend	3%	12- 7	11-16
Coca-Cola Bottling (Cinn.) (quar.)	63c	1- 1	12-15
Cochenour Willans Gold Mines, Ltd. (s-a)	‡6c	12- 3	11-16
Colgate-Palmolive Co., com. (quar.)	30c	11-24	10-22
$3.50 preferred (quar.)	87½c	12-31	12-11
Collings & Aikman Corp. (quar.)	20c	12- 1	11-20
Collins Radio Co., 4% conv. pfd. (quar.)	50c	1- 2	12-18
Colonial Acceptance Corp., class A	6c	11-30	11-10
Colonial Corp. of America (initial)	20c	12-10	10-30
Colonial Sand & Stone (quar.)	7½c	12-22	12- 1
Stock dividend	5%	12-22	12- 1
Colorado Central Power Co., com. (monthly)	6½c	12- 1	11-16
Common (monthly)	6½c	1- 2	12-18
Common (monthly)	6½c	2- 1	1-15
4½% preferred (quar.)	$1.12½	2- 1	1-15
Colorado Milling & Elevator (quar.)	35c	12- 1	11-14
Columbia Broadcasting System (increased)	35c	12-11	11-27
Stock dividend	3%	12-24	11-27
Columbian Carbon Co. (quar.)	60c	12-10	11-16
Combined Enterprises, Ltd. (quar.)	‡15c	12- 1	11- 6
Combined Insurance Co. of America (quar.)	10c	12- 9	11-24
Combined Locks Paper, class A (quar.)	25c	12- 1	11-10
Commercial Credit Co. (quar.)	70c	12-31	12- 1
Commercial Shearing & Stamping Co. (quar.)	20c	12-15	12- 1
Extra	20c	12-15	12- 1
Commonwealth Income Fund	13c	11-25	11-12
Commonwealth Life Insurance (Louisville)—			
Quarterly	5c	12- 1	11-13
Commonwealth Stock Fund	26c	11-27	10-30
Community Public Service Co. (quar.)	25c	12-15	11-24
Compo Shoe Machinery, 5% pfd. (quar.)	31¼c	12-30	12-18
Concourse Building, Ltd	‡$10	1-30	1-15
Cone Mills Corp., common (quar.)	20c	12- 1	11-16
4% preferred (quar.)	20c	12- 1	11-16
Confederation Life Assn. (Toronto) (quar.)	‡50c	12-15	[illegible]
Connohio, Inc., common	10c	1- 2	12-19
40c preferred (quar.)	10c	1- 2	12-19
40c preferred (quar.)	10c	4- 1	3-19
Consolidated Discovery Yellowknife Mines, Ltd.	‡12c	12- 1	11-16
Consolidated Diversified Standard Securities, Ltd., $2.50 non-cumul. preference (s-a)	‡$1	12-29	11-30
Consolidated Edison Co. (N. Y.) (quar.)	70c	12-15	11- 6
Consolidated Electrodynamics (quar.)	10c	12-15	11-27
Consolidated Electronics Industries (initial)	25c	1- 1	11-30
Consolidated Foods Corp. (quar.)	25c	1- 1	12-14
Consolidated Freightways (quar.)	20c	12-15	12- 1
Consolidated Gas Utilities Corp. (quar.)	22½c	12-31	12-15
Stock dividend	10%	12- 7	11-16
Consolidated Laundries Corp. (quar.)	30c	12- 1	11-16
Extra	10c	12- 1	11-16
Consolidated Textile Mills, Inc.—			
5% preferred (s-a)	‡50c	12- 1	11-16
Consolidated Theatres, Ltd., class A (quar.)	‡12c	12- 1	11- 1
Consolidated Water, Power & Paper (quar.)	30c	11-25	11-10
Consumers Glass, Ltd. (quar.)	‡37½c	11-30	10-30
Consumers Power Co.—			
$4.50 preferred (quar.)	$1.12½	1-2-60	12- 4
$4.52 preferred (quar.)	$1.13	1-2-60	12- 4
$4.16 preferred (quar.)	$1.04	1-2-60	12- 4
Consumers Water Co. (Maine) (quar.)	30c	11-27	11-13
Container Corp. of America, com. (quar.)	25c	11-25	11- 5
4% preferred (quar.)	$1	12- 1	11-20
Continental Assurance Co. (Chicago) (quar.)	25c	12-15	12- 1
Extra	20c	12-15	12- 1
Continental Can Co., common (quar.)	45c	12-15	11-20
$3.75 preferred (quar.)	93¾c	1- 1	12-15
Continental Casualty Co. (Chicago) (quar.)	35c	12- 1	11-13
Extra	$1	12- 1	11-13
Stock dividend	100%	12-10	11-20
Continental Copper & Steel Industries—			
5% preferred (quar.)	31¼c	12- 1	11-10
Cook Paint & Varnish, common (quar.)	25c	11-30	11-13
Year-end	75c	11-30	11-13
$3 preferred (quar.)	75c	11-30	11-13
Cooper Bessemer Corp. (quar.)	40c	12- 4	11-20
Copeland Refrigeration Corp. (quar.)	15c	12-10	11-20
Copp Clark Publishing Co., Ltd.—			
Common (quar.)	‡10c	12- 1	11-16
Extra	‡10c	12- 1	11-16
Extra	‡10c	12- 1	11-16
6% preference (quar.)	‡$1.50	12- 1	11-16
Copper Range (quar.)	12½c	12- 1	11- 9
Copperweld Steel Co., common (quar.)	50c	12-10	11-25
5% preferred (quar.)	62½c	12-10	11-25
6% preferred (quar.)	75c	12-10	11-25
5% pfd. (entire issue called for redemption at $52.50 per share plus this dividend)	3c	12-14	----
6% pfd. (entire issue called for redemption at $52 per share plus this dividend)	3c	12-14	----
Cornell Paper Board Products (quar.)	25c	12- 1	10-30
Corning Natural Gas Corp. (quar.)	29c	11-30	11-10
Corby (H.) Distillery, Ltd.—			
Class A (increased s-a)	‡60c	12- 1	11- 9
Class B (increased s-a)	‡60c	12- 1	11- 9
Corroon & Reynolds Corp.—			
$1 dividend preferred A (quar.)	25c	1- 1	12-18
Corson (G. & W. H.) (quar.)	5c	12- 4	11-18
Stock dividend	5%	12- 4	11-18
Courtaulds, Ltd., Ordinary regis. (interim)	7½c	12-28	11-17
Cow Gulch Oil (annual)	1c	12-15	12- 1
Craftman Insurance Co. (Boston) (quar.)	10c	12-22	12-16
Crane Company, 3¾% preferred (quar.)	93¾c	12-15	11-27
Crescent Petroleum, 5% preferred (quar.)	31¼c	12-31	12- 7
Crompton & Knowles (increased)	40c	12-15	12- 3
Crowell-Collier Publishing (stock dividend)	4%	12-14	11-23
Crowley Milk Co. (initial)	12½c	12- 1	11-13
Crown Cork & Seal Co. Inc., $2 pfd. (quar.)	50c	12-15	11-20
Crown Zellerbach Corp., $4.20 pfd. (quar.)	$1.05	12- 1	11-10
Crow's Nest Pass Coal Co. (s-a)	30c	12- 2	11- 9
Crum & Forster (extra)	40c	12-10	11-25
Crystal Oil & Land Co., $1.12 pfd. (quar.)	28c	12- 1	11-17
Cuban-American Sugar, common	10c	1-4-60	12-18
7% preferred (quar.)	$1.75	1-4-60	12-18
7% preferred (quar.)	$1.75	4-1-60	3-16
7% preferred (quar.)	$1.75	7-1-60	6-15
7% preferred (quar.)	$1.75	9-29-60	9-15
Cuno Engineering, common (quar.)	12½c	12- 1	11-20
Stock dividend	2%	12-18	12- 8
$1 preferred (quar.)	25c	12- 1	11-20

Name of Company	Per Share	When Payable	Holders of Rec.
Curlee Clothing, common (increased)	15c	1- 1	12-15
Extra	10c	11-23	11- 9
Stock dividend	10%	11-30	11-16
4½% preferred (quar.)	$1.12½	1- 1	12-15
Curtis (Helene) Industries, class A (quar.)	10c	12-15	12- 1
Stock dividend	1%	12-15	12- 1
Curtiss Candy Co., common (year-end)	25c	12-15	12- 1
4½% 1st pfd. (This payment clears arrears)	$9	12-15	12- 1
4½% preferred (quar.)	$1.12½	12-15	12- 1
Curtis Publishing, $1.60 prior pfd. (quar.)	15c	1- 1	11-27
$4 prior preferred (quar.)	75c	1- 1	11-27
Curtiss-Wright Corp., class A (quar.)	50c	12-24	12- 4
Cyprus Mines Corp. (quar.)	25c	12-10	y11-27
Extra	5c	12-10	y11-27
Dahlstrom Metallic Door Co. (quar.)	20c	12- 1	11-16
Daitch Crystal Dairies (quar.)	8c	12-18	11-24
Dana Corp.—			
New common (initial)	50c	12-15	12- 4
3¾% preferred A (quar.)	93¾c	1-15	1- 5
Davidson Bros., Inc.	7½c	12- 9	11-10
Day-Brite Lighting (quar.)	15c	12- 1	11-16
Dayton & Michigan RR. Co.—			
8% preferred (quar.)	$1	1- 5	12-15
Dayton Power & Light, common (quar.)	60c	12- 1	11-16
3.75% preferred A (quar.)	93¾c	12- 1	11-16
3.75% preferred B (quar.)	93¾c	12- 1	11-16
3.90% preferred C (quar.)	97½c	12- 1	11-16
Deere & Company (quar.)	50c	1- 2	12- 1
Stock dividend	3%	1- 2	12- 1
Dejur-Amsco Corp., class A (quar.)	12½c	12- 1	11-12
Class B	$0.00625	12- 1	11-12
Delaware RR. (s-a)	$1	1- 2	12-15
Delta Air Lines, Inc.	30c	12- 1	11-13
Demster Corp., 4% preferred (quar.)	$1	12- 1	11-20
Dennison Mfg., class A com. (quar.)	40c	12- 3	11- 2
Voting common (quar.)	40c	12- 3	11- 2
$8 debenture (quar.)	$2	12- 3	11- 2
Dennison Manufacturing—			
Voting common (extra)	30c	12-29	11-13
Common class A (extra)	30c	12-29	11-13
Dentists' Supply Co. (N. Y.) (quar.)	25c	12- 1	11-16
Extra	25c	12- 1	11-16
Denver Rio Grande & Western RR. Co.—			
Quarterly	25c	12-14	12- 1
Denver Tramway Corp.—			
$2.50 to $3.50 1st preferred (s-a)	62½c	12-15	12- 8
Denver Union Stock Yard Co.	$1	12- 1	11-16
Desilu Productions, Inc. (quar.)	15c	11-27	11-13
Detroit Steel Corp. (quar.)	25c	12-15	12- 1
Extra	25c	12-15	12- 1
Development Corp. of America—			
$1.25 conv. preferred (quar.)	34¼c	12- 1	11-20
Devoe & Raynolds, Inc.—			
New common (initial quar.)	70c	12-28	12-15
Extra	50c	12-28	12-15
Dickey Clay Mfg. (stock dividend)	10%	11-30	10-31
Diketan Laboratories (stock dividend)	3%	12-15	12- 1
Dictaphone Corp., common (increased)	40c	12- 1	11-20
Stock dividend	1%	12-11	11-20
4% preferred (quar.)	$1	12- 1	11-20
Diebold, Inc. (quar.)	15c	12-31	12-11
Stock dividend	5%	1-12	12-18
Dierks Forests, Inc.	$1	12- 9	11-30
Disney (Walt) Productions (quar.)	10c	1- 1	12- 3
Stock dividend	3%	1- 1	12- 3
Distillers-Seagram, Ltd. (quar.)	‡30c	12-15	11-25
Extra	‡50c	12-15	11-25
Diversified Investment Fund, Inc.—			
(From net investment income)	6c	11-25	10-30
Dobbs Houses (quar.)	25c	12- 1	11-16
Dr. Pepper Co. (quar.)	15c	12- 1	11-19
Dodge Mfg. Corp., $1.56 preferred (quar.)	39c	1-4-60	12-21
Dominguez Oil Fields—			
Monthly	25c	11-30	11-16
Monthly	25c	12-15	12- 1
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1.25	12- 1	11-13
Dominion Bridge, Ltd. (quar.)	‡20c	11-25	10-30
Dominion Dairies, Ltd.,			
5% non-cumulative preferred (quar.)	‡43c	1-15-60	12-31
5% non-cumulative preferred (quar.)	‡44c	4-15-60	3-31
Dominion Electrohome Industries, Ltd.—			
New common (initial s-a)	‡10c	11-30	11-13
Dominion Foundries & Steel, Ltd.—			
Common (increased)	‡35c	1- 2	12- 9
4½% preferred (quar.)	‡$1.12½	1-15	12-23
Dominion Scottish Investments, Ltd.—			
Common (s-a)	‡40c	12-31	12-17
Extra	‡20c	12-31	12-17
5% preferred (quar.)	‡62½c	11-30	11-16
Dominion Stores, Ltd. (quar.)	31¼c	12-15	11-16
Dominion Tar & Chemical Ltd., com. (quar.)	‡15c	2-1-60	1- 2
$1 preference (quar.)	‡25c	1-2-60	12- 1
Donnelly (R. R.) & Sons (quar.)	20c	12-15	11-23
Stock dividend	4%	12-15	11-23
Donohue Brothers, Ltd. (quar.)	‡15c	12- 1	11-16
Dorr-Oliver, Inc., $2 preferred (quar.)	50c	12- 1	11-20
Dover Corp. (quar.)	30c	12-15	11-27
Dorsey Corp., 6% pfd. A (quar.)	75c	12- 1	11-16
Dover Industries, Ltd.—			
Common (increased quar.)	15c	12- 1	11-13
6% preferred (quar.)	15c	1- 2	12-15
Dow Chemical Co. (increased-quar.)	35c	1-15	12-15
Dravo Corp., common (quar.)	50c	11-26	11- 5
4% preferred (quar.)	50c	1- 2	12-21
Drewry's Ltd. U. S. A. (quar.)	40c	12-10	11-24
Drexel Furniture (increased quar.)	40c	12- 1	11-12
Extra	30c	12- 1	11-12
Duke Power Co., common (quar.)	35c	12-18	11-25
7% preferred (quar.)	$1.75	1- 4	11-25
5.36% preferred B (quar.)	$1.34	12-16	11-25
Dulany (J. H.) & Sons (quar.)	10c	11-30	11-14
Dun & Bradstreet, Inc. (quar.)	40c	12-10	11-20
Dunhill International, Inc. (stock dividend)	2%	12- 7	11-16
Duquesne Brewing Co. of Pittsburgh (quar.)	15c	11-25	11-13
Durion Co., Inc. (quar.)	25c	12-10	11-20
Duro-Test Corp., common	40c	1-15	11-20
Stock dividend	3%	1-15	11-20
5% conv. pfd. series 1956 (quar.)	31¼c	12-15	11-27
Dynamics Corp. of America, $1 pfd. (s-a)	50c	12-31	12-15
Eagle Food Centers	14c	1-30	1- 5
Eagle-Picher Co. (quar.)	55c	12-10	11-20
East Kootenay Power, 7% pfd. (accum.)	‡$1.75	12-15	11-30
East Pennsylvania RR. Co. (s-a)	$1.50	1-19	12-31
East St. Louis & Interurban Water Co.—			
6% preferred (quar.)	$1.50	12- 1	11-10
Eastern Air Lines (quar.)	25c	12-15	11-13
Stock dividend	2%	12-15	11-13
Eastern Racing Assn. common (quar.)	7½c	1- 1	12-15
Common (quar.)	7½c	4- 1	3-15
$1 preferred (quar.)	25c	1- 1	12-15
$1 preferred (quar.)	25c	4- 1	3-15
Eaton Manufacturing Co., new com. (initial)	45c	11-25	11-10
Ecuadorian Corp., Ltd. (Bahamas) (quar.)	25c	12-15	11-20
Eddy (Paper) Co., Ltd., common (quar.)	‡37½c	12-15	11-16
$1 class A (quar.)	‡25c	12-15	11-16
El Paso Natural Gas Common (quar.)	32½c	12-18	11-27
4.10% 1st preferred (quar.)	$1.02½	12- 1	11-12
4.25% 1st preferred (quar.)	$1.06¼	12- 1	11-12
5.50% 1st preferred (quar.)	$1.37½	12- 1	11-12
5.36% 1st preferred (quar.)	$1.34	12- 1	11-12
5.65% 1st preferred (quar.)	$1.41¼	12- 1	11-12
5.68% 1st preferred (quar.)	$1.42	12- 1	11-12
6.40% 1st preferred (quar.)	$1.60	12- 1	11-21
$5 2nd preferred (quar.)	$1.25	12- 1	11-21
$4.87½ 2nd preferred (quar.)	$1.21875	12- 1	11-12

Name of Company	Per Share	When Payable	Holders of Rec.
Electric Auto-Lite Co. (quar.)	60c	12-18	12- 3
Year-end	50c	12-18	12- 3
Electric Hose & Rubber (quar.)	30c	11-20	11-10
Electric & Musical Industries, Ltd.—			
Amer. shares (final)	15%	12-11	----
Electric Storage Battery (quar.)	50c	12-15	11-20
Electrographic Corp. (quar.)	25c	12- 1	11-12
Electrolux Corp. (quar.)	30c	12-15	11-16
Electronic Assistance Corp. (N. Y.)—			
(Stock dividend)	5%	12-21	12- 1
Electronics Investment Corp.	3c	11-30	11- 2
Elizabethtown Consolidated Gas (quar.)	40c	12-15	11-24
Elmira & Williamsport RR. Co., pfd. (s-a)	$1.62	1- 4	12-18
Emco, Ltd. (quar.)	12½c	1-22	12-22
Emerson Radio & Phonograph (stock divid.)	3%	12-15	11-12
Emery Industries (quar.)	25c	12- 1	11-14
Empire District Electric Co., common (quar.)	34c	12-15	12- 1
4¾% preferred (quar.)	$1.18¾	12- 1	11-13
5% preferred (quar.)	$1.25	12- 1	11-13
Empire Financial (stock dividend)	5%	1-20	12-31
Empire State Oil (annual)	30c	12-10	11-20
Special	30c	2- 1	1-11
Employers Reinsurance Corp. (quar.)	35c	11-25	11-16
Ennis Business Forms (initial)	16¼c	12- 1	11-20
Equitable Gas Co., com. (quar.)	43¾c	12- 1	11-10
4.36% preferred (quar.)	$1.09	12- 1	11-10
Equity Corp., $2 conv. pfd. (quar.)	50c	12- 1	11-16
Erdman, Smock, Hosley & Reed—			
Class A (initial)	4c	12-31	10-31
Erie & Pittsburgh RR. gtd. (quar.)	87½c	12-10	11-30
Quarterly	87½c	3-10	2-29
Erie Resistor Corp.—			
90c conv. preferred 1957 series (quar.)	22½c	12-15	11-27
Erlanger Mills Corp., common (quar.)	20c	11-27	11-13
4½% preferred (quar.)	$1.12½	11-27	11-13
Faber Coe & Gregg (quar.)	85c	12- 1	11-17
Fabrex Corp.	15c	12-30	11-30
Fairchild Camera & Instrument—			
New common (initial)	50c	12-15	12- 7
Fairmont Foods, common (quar.)	40c	1- 2	11-27
4% preferred (quar.)	$1	1- 2	11-27
Falconbridge Nickel Bridge (s-a)	‡60c	12-15	11-13
Fair Lanes, class A (initial-quar.)	12½c	12-15	12- 1
Falstaff Brewing Corp.—			
6% common preferred (quar.)	30c	1-1-60	12-17
Fansteel Metallurgical Corp. (quar.)	25c	12-18	11-27
Stock dividend	3%	12-18	11-27
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	$3	12-31	12-15
Quarterly	$3	4-1-60	3-15
Fedders Corp. (quar.)	25c	11-30	11-16
Federal Compress & Warehouse Co. (quar.)	30c	12- 1	11- 3
Federal Insurance Co. (quar.)	25c	1-2-60	12-22
Federal-Mogul-Bower Bearings, Inc.—			
New common (initial)	35c	12-10	11-25
Federal National Mortgage Asso. (monthly)	23c	12-16	11-30
Federal Paper Board,			
4.60% preferred (quar.)	28¾c	12-15	11-30
Federal Screw Works (increased)	25c	12-15	12- 1
Federal Sign & Signal, new com. (initial)	18¾c	11-30	11-16
$1.25 preferred (quar.)	31¼c	12- 1	11-16
Federated Corp. (monthly)	1c	12-18	12- 7
Felmont Petroleum (stock dividend)	5%	12-16	11-13
Ferro Corp. (increased)	40c	12-14	11-27
Fidelity Capital Fund Inc. (year-end)	10c	11-25	11- 5
Field (Marshall) see Marshall Field & Co.			
Fifteen Oil Co. (quar.)	7½c	12-18	11-23
Finance Co. of America at Baltimore—			
Class A (quar.)	40c	12-15	12- 4
Class B (quar.)	40c	12-15	12- 4
Filmways, Inc. (stock dividend)	3%	11-23	10-21
Filtrol Corp. (quar.)	45c	12-15	11-23
Firestone Tire & Rubber Co.—			
4½% preferred (quar.)	$1.12½	12- 1	11-13
First Bank Stock Corp. (increased quar.)	45c	12- 7	11-13
Extra	12½c	12- 7	11-13
First Charter Financial Corp. (stock divid.)	2½%	12-11	11-13
First National Bank (Jersey City)—			
Increased quarter	80c	12-31	12-18
First Security Corp. (s-a)	85c	12-12	12- 1
First Southern Co.	5c	12-15	11-30
Stock dividend	5%	12-15	11-30
Fishman (M. H.), Inc. (quar.)	17½c	12- 1	11-16
Fittings Ltd., class A (s-a)	‡30c	1- 1	12- 4
Flintkote Co., common	45c	12-15	11-20
4½% 2nd preferred (quar.)	$1.12½	12-15	11-20
$4.50 series A conv 2nd pfd. (quar.)	$1.12½	12-15	11-20
$4 preferred (quar.)	$1	12-15	11-20
Florida Steel Corp. (quar.)	15c	12-18	11-30
Florida Telephone Corp., class A (quar.)	25c	12-21	12-10
Flying Tiger Line, Inc.—			
New common (initial)	8c	1-15	11-20
Stock dividend	5%	1-15	11-20
5% preferred (s-a)	25c	12-15	10-30
Food Giant Markets (stock dividend)	2%	12-15	11-18
Food Mart, Inc. (quar.)	15c	11-25	11- 9
Foote Mineral (quar.)	20c	12-17	12- 7
Ford Motor Co. (quar.)	60c	12-10	11-10
Extra	60c	12-10	11-10
Ford Motor Co., Ltd. (Canada) (quar.)	‡$1.25	12-15	11-19
Foremost Dairies (quar.)	25c	1-2-60	12-18
Fort Worth Steel & Machinery Co. (resumed)	10c	12-15	12- 7
Foxboro Co. (quar.)	25c	12- 1	11-13
Fort Pitt Bridge Works (quar.)	25c	12- 1	11-16
Fram Corp. (quar.)	25c	1-15	1- 2
Stock dividend	10%	1-15	11-15
Franklin Electric (stock dividend)	3%	12-31	12-18
Freeport Sulphur Co. (quar.)	30c	12- 1	11-16
French (Fred F.) Investing Co., 7% pfd.	$7	12- 1	11-10
Friendly Finance, Inc., 6% pfd. (quar.)	15c	12-15	12- 1
Frontier Refining Co., common (quar.)	5c	12-15	12- 1
7% preferred (quar.)	$1.75	12- 1	11-19
Fruehauf Trailer, common (resumed quar.)	30c	1- 4	12- 4
4% preferred (quar.)	$1	12- 1	11-13
Gardner-Denver Co., common (quar.)	50c	12- 1	11-12
Garfinckel (Julius) & Co., com. (quar.)	25c	12-31	12- 4
Stock dividend	3%	12-31	12- 4
4½% preferred (quar.)	28⅛c	12-31	12- 4
Gas Light Co. (Columbus, Ga.) common	25c	1-10	12-31
Gas Service Co. (quar.)	38c	12-10	11-16
General Acceptance Corp. (Pa.)—			
Common (quar.)	25c	12-15	12- 1
General America Corp. (quar.)	60c	12- 1	11-13
General American Oil of Texas—			
Quarterly	10c	1- 2	12-15
General Builders Corp., 5% conv. pfd. (quar.)	31¼c	12-31	12-15
General Crude Oil (quar.)	25c	12-22	12- 8
Stock dividend	5%	12-22	12- 8
General Finance Corp. (quar.)	30c	12-15	12- 1
General Foods Corp. (quar.)	65c	12- 4	11-16
General Gas Corp. (stock dividend)	4%	12-10	11-20
General Instrument Corp.	15c	12-15	11-17
General Merchandise Co. (quar.)	10c	12- 1	11-15
General Outdoor Advertising (increased)	65c	12-10	11-20
Stock dividend	100%	12-10	11-20
General Motors Corp., common (quar.)	50c	12-10	11-12
$3.75 preferred (quar.)	93¾c	2- 1	1- 4
$5 preferred (quar.)	$1.25	2- 1	1- 4
General Precision Equipment, com. (resumed)	25c	12-15	11-30
$4.75 preferred (quar.)	$1.18¾	3-16	2-26
$3 preferred (quar.)	75c	12-15	11-30
$2.98 preferred (quar.)	74½c	12-15	11-30
$1.60 preferred (quar.)	40c	12-15	11-30
General Public Utilities Corp. (quar.)	28c	11-28	10-30
General Steel Castings (quar.)	40c	12-31	12-18

Continued on page 46

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES **WEEKLY VOLUME OF TRADING**

YEARLY RANGE OF SALE PRICES **FOR EVERY LISTED STOCK**

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week Shares
30½ Jan 3	40½ Dec 29	40 Sep 1	47¼ May 8	Abacus Fund	1	*41 42	*41 42	*41 42	41¼ 41¼	x41 41	400
43⅝ Jan 13	71⅜ Nov 20	59⅜ Feb 9	84¾ Apr 28	Abbott Laboratories common	5	65½ 66½	65 65⅝	64¾ 65½	65¼ 66¼	65¼ 66½	6,700
102½ Jan 7	120 Nov 24	108½ Oct 20	134 Apr 24	4% convertible preferred	100	*112 115	112 112	*110 113	*112 115	*112 125	100
14 Jan 3	20½ Aug 26	18⅝ Mar 26	23⅜ Nov 18	ABC Vending Corp	1	21 22⅛	21¾ 22⅜	22⅜ 23⅜	21¼ 23⅜	21½ 22⅜	31,700
37⅛ July 15	49⅜ Oct 24	47⅝ Jan 2	57 Aug 17	ACF Industries Inc	25	43⅛ 49	47⅞ 48½	48¼ 48¾	48½ 49	48¾ 49¼	8,300
14⅜ Jan 2	24¾ Nov 18	12¾ Nov 4	23¾ Jan 2	ACF-Wrigley Stores Inc	1	13 13⅛	12⅞ 13¼	13 13⅜	13 13⅜	13½ 13¾	35,600
19⅜ Jan 3	29½ Oct 14	26 Jan 2	34⅜ July 15	Acme Steel Co	10	30 30⅜	30⅛ 30½	30¼ 30¾	30⅛ 30¾	29⅞ 30¼	6,400
20½ Jan 2	29⅝ Dec 31	26 Sep 23	30½ Mar 9	Adams Express Co	1	27½ 28	27⅝ 28	27¾ 28	27⅞ 28	27⅞ 28	4,400
24½ Jan 6	33½ Oct 9	33 Jan 2	63½ Nov 4	Adams-Millis Corp	No par	59 59½	58⅝ 59½	57¾ 58¼	58 58¼	*58¼ 58¾	1,000
82 Oct 1	97 Nov 11	94¾ Jan 2	125 Jan 12	Addressograph-Multigraph Corp	5	102½ 105⅛	102 104¾	100½ 101¾	100¾ 102	101½ 103¾	6,600
7 Jan 2	19⅞ Dec 29	17 Sep 21	29½ May 11	Admiral Corp	1	22⅞ 24⅜	23 23¾	23 23½	22¼ 22⅞	22⅝ 23⅛	35,900
16⅞ Jan 28	25¾ Nov 18	23⅝ Jan 2	34¾ July 16	Aeroquip Corp	1	32⅜ 33	31½ 32⅜	31½ 31½	30½ 30½	30 30½	5,800
49¼ Jan 13	83½ Nov 21	71 Sep 22	91½ Mar 10	Air Reduction Inc common	No par	75⅞ 77⅛	75¼ 76¾	75⅜ 77¾	77¼ 78	77½ 78½	6,100
193¾ Jan 8	297 Dec 16	290 Oct 1	328 Apr 22	4.50% conv pfd 1951 series	100	*281 300	*281 295	*288 300	*288 300	*288 298	---
2⅛ Jan 3	5 July 3	3¾ Feb 9	6½ Mar 19	A J Industries	2	4½ 4¾	4½ 4⅝	4½ 4⅝	4½ 4¾	4⅝ 4¾	6,700
24⅜ Jan 2	34 Dec 31	29⅝ Nov 19	35 Jan 30	Alabama Gas Corp	2	29¾ 30⅛	29¾ 29¾	29¾ 29¾	29⅝ 30	29⅝ 29¾	3,500
11¼ Jan 2	20⅜ Nov 7	16⅞ Nov 17	22¾ Apr 8	Alco Products Inc	1	17 17¼	16⅞ 17¼	17 17⅜	17¼ 17¾	17½ 17¾	10,300
14 Jan 2	26 Dec 9	23½ Jan 2	45½ Nov 20	Aldens Inc common	5	43 43⅝	43 43½	43 44	44 44⅝	44½ 45½	7,500
72 Jan 16	80½ Nov 24	77½ Jun 12	85 Sep 15	4¼% preferred	100	*81½ 83	*81½ 83	*81½ 83	*81½ 83	*81½ 83	---
4⅛ Jan 2	10⅛ Dec 30	9¾ Jan 28	15⅜ Nov 18	Alleghany Corp common	1	14 14⅜	14⅛ 15¼	14⅜ 15⅜	13¾ 14⅜	13¾ 14⅛	444,400
80 Jan 21	160 Dec 29	160 Jan 2	245 Nov 17	$4 conv prior preferred	No par	*220 237½	235 245	228 228	*220 230	*215 230	210
14½ Apr 2	33 Dec 30	32½ Jan 28	54½ Nov 18	6% convertible preferred	10	47⅞ 49⅜	48½ 53⅞	49⅞ 54½	47⅛ 49⅜	47¼ 48½	53,700
30⅛ Jan 2	49⅜ Nov 11	44½ Jan 7	60¾ Aug 31	Allegheny Ludlum Steel Corp	1	50½ 52	51 51¾	51½ 53	51½ 53	52⅛ 52¼	13,000
91 Apr 18	100 Dec 12	93 Oct 1	10[illegible] Apr 8	Allegheny & West Ry 6% gtd	100	*96 97	96 96	*96 98	96 96	*94 96	80
12 Dec 16	15¼ Oct 6	12¾ Feb 10	28⅜ Aug 25	Allen Industries Inc	1	20 20¼	19¼ 19⅞	19¾ 19¾	19½ 19¾	19½ 19½	1,700
72½ Apr 29	96⅜ Oct 7	92 Jan 2	132 Aug 7	Allied Chemical Corp	18	113½ 116¾	113¼ 113¾	112 114	112½ 113	112½ 113¼	14,500
--	--	17½ Nov 16	21½ Mar 20	Allied Kid Co	5	17½ 18	17¾ 18	17½ 17¾	17⅞ 17⅞	17½ 18	1,900
36⅞ Jun 12	57 Dec 17	46¼ Sep 21	64½ Apr 21	Allied Laboratories Inc	No par	49¼ 50¼	48½ 50½	48⅛ 49⅛	48¼ 49	47½ 48	5,800
27 Jan 2	43¾ Oct 13	37¼ Nov 20	44⅞ Feb 24	Allied Mills	No par	38¾ 38⅞	38½ 38¾	38½ 38¾	37⅜ 38½	37¼ 37⅜	2,000
10½ May 19	15⅞ Jan 21	8⅞ Oct 27	14¼ Feb 4	Allied Products Corp	5	9¼ 9¼	9¼ 9⅜	9⅛ 9½	9⅛ 9½	9½ 9⅞	3,300
35¾ Jan 2	55⅛ Dec 11	52½ Jan 5	61¾ Jun 11	Allied Stores Corp common	No par	57¼ 57½	57⅛ 57⅛	57⅛ 57⅜	57⅛ 57⅜	57¼ 57½	3,500
74 Jan 6	82½ July 28	75¼ Sep 24	83¾ Mar 17	4% preferred	100	77½ 79¼	78¼ 79	*79 79⅞	79 79	78¾ 78¾	290
22⅛ May 19	30⅛ Dec 31	26⅞ Feb 17	38¾ Sep 1	Allis-Chalmers Mfg common	10	34⅛ 34¾	33¾ 34⅝	34⅛ 34⅝	34½ 34⅞	x34 34½	29,700
91¾ Jan 2	111 Nov 17	104 Jan 29	127¼ Sep 1	4.08% convertible preferred	100	*112½ 116	*111 116	113 113	*113 116	*113 116	100
27 Jan 2	42¾ Oct 31	32⅜ Sep 8	39⅛ Feb 25	Alpha Portland Cement	10	35¾ 36⅜	35⅝ 35⅝	35½ 35¾	35¼ 35⅝	35 35¼	2,400
26 Jun 25	38⅞ Oct 13	27 May 1	39⅛ July 15	Aluminium Limited	No par	29¼ 30¾	29⅜ 29⅞	30 30½	29½ 30¼	29⅝ 30⅛	120,200
60⅜ Jan 2	96½ Oct 13	77⅛ May 11	115¾ July 24	Aluminum Co of America	1	93¼ 97½	x92½ 94½	93 93¾	93½ 94¼	94 97⅜	19,600
				Amalgamated Leather Co—							
22 Jan 15	52 Apr 29	33¼ Jan 5	82 Mar 31	6% convertible preferred	50	*37¾ 39	*37¾ 39¼	*37¾ 39¼	*37¾ 39¼	*36¼ 39¼	---
29¾ Jan 21	42½ Dec 11	39 Feb 12	50 Nov 16	Amalgamated Sugar Co	1	50 50	50 50	*49½ 51	*48 50	*50 51½	200
33⅜ Feb 21	53⅞ Dec 15	44¼ Sep 22	56¾ July 17	Amerace Corp	12.50	48½ 48½	47 48	47¼ 47¼	47½ 48	47¾ 48½	2,200
81 Feb 25	114⅜ Sep 17	70⅝ Nov 20	106¼ Feb 5	Amerada Petroleum Corp	No par	71⅛ 71⅝	71 71⅝	71 72	71 71¾	70⅝ 71¼	44,900
--	--	27⅞ Nov 18	35¾ Apr 30	Amer Agricultural Chemical	No par	28½ 29⅛	28⅛ 28½	27⅞ 29	29 29¼	29 29⅝	5,700
14⅜ Jan 2	25¾ Oct 10	23⅛ Nov 18	33⅜ Apr 9	American Airlines common	1	23⅞ 24⅜	23½ 23⅞	23¼ 24¼	23⅞ 24½	23¾ 24⅜	75,500
85½ Jan 9	125¾ Oct 10	117¼ Nov 10	160½ Apr 9	3½% convertible preferred	100	*114 130	*110 125	*110 125	*113 125	*113 125	---
34½ Jan 13	44⅞ Nov 12	42⅝ Jan 2	50⅛ Sep 2	American Bakeries Co	No par	44¾ 44¾	45 45	45⅛ 45⅛	44⅞ 44⅞	*44½ 45	500
27⅛ Apr 7	40¾ Oct 14	32½ Oct 7	39 Nov 11	American Bank Note common	10	38 38	38½ 38½	38 38	38½ 38¾	38 39½	2,600
58½ Dec 31	66½ May 29	58 Jan 2	64½ May 29	6% preferred	50	*61 62	*61 62½	*61 62½	61 61	61 61	110
19⅜ Feb 25	37⅜ Dec 11	23¾ Sep 22	39⅜ May 6	American Bosch Arma Corp	2	26⅝ 27⅜	26½ 27⅝	26¾ 28⅜	27½ 28⅜	27¼ 27⅞	29,700
33¾ Jan 2	47¾ Dec 16	45½ Jan 2	58 Aug 3	American Brake Shoe Co	No par	50 50⅜	49¾ 50	49½ 50⅜	50 50½	50 50	7,500
				American Broadcasting-Paramount							
13 Jan 2	22 Nov 11	20½ Jan 2	33⅝ Nov 20	Theatres Inc common	1	29½ 30¾	x30 30½	30¾ 31½	32 32½	32¼ 35⅝	40,500
19 Jan 2	20¼ Sep 22	19 Jan 7	20¼ Feb 11	5% preferred	20	*19 19¼	*19 19⅜	19 19	19 19	*19 19¼	200
3¾ Jan 2	9⅝ Nov 17	7⅝ Feb 13	14½ Mar 18	American Cable & Radio Corp	1	10⅜ 11⅜	10⅜ 11	10⅜ 10¾	10⅝ 10⅞	10⅜ 10¾	13,000
41¼ Jan 2	52⅜ Nov 18	40⅜ Nov 13	50⅞ Jan 2	American Can Co common	12.50	40⅜ 40⅞	40⅜ 41	40⅝ 41	40⅞ 41½	41⅛ 41⅜	52,300
37½ Sep 11	42⅞ Jan 21	35¾ Sep 17	40⅞ Mar 2	7% preferred	25	37½ 37⅝	36¾ 37⅜	36¾ 37⅜	36⅞ 36⅞	36¾ 37¼	2,000
39½ Jan 2	51 Sep 29	47¾ Jan 2	61¾ Aug 7	American Chain & Cable	No par	*50 50¾	50 50¼	50 50⅜	*50⅜ 50½	50¼ 50¼	3,200
45¼ Dec 24	47¾ Dec 19	44¼ Mar 17	55¾ Apr 28	American Chicle Co	No par	47¾ 49½	47 47⅜	48 49¼	48½ 49	48⅝ 49	2,800
--	--	20½ Oct 23	25¾ Sep 14	Amer Commer Barge Line Co	3	23 23½	22½ 23	22¼ 22⅝	22½ 23	22⅛ 23¼	7,200
29⅛ Jan 17	44½ Dec 15	38 July 14	44 May 28	American Crystal Sugar com	10	*40½ 41¼	40 40	*39¾ 40½	*39¾ 40½	40¼ 40¼	200
80½ Jan 3	96½ Mar 6	84 Jan 15	106 Sep 2	4½% prior preferred	100	90 90	*88½ 90½	*88½ 90½	*88½ 90½	88½ 90	50
39½ Jan 17	55¾ Dec 11	45¾ Sep 21	65¼ July 28	American Cyanamid Co	10	57¾ 58¾	57¾ 58½	57⅝ 59½	59⅛ 59⅞	58⅝ 60	27,800
25 Feb 24	40¾ Nov 20	38⅜ Feb 9	50 Apr 17	American Distilling Co	20	*46¼ 47	46¼ 46¼	46½ 46½	*46¼ 47	46½ 46½	900
38⅜ Jan 2	55⅞ Dec 17	46⅝ Feb 17	55⅜ May 18	American Electric Power Co	10	45⅝ 46	45¾ 46	45⅞ 46⅛	45¾ 46⅛	45¾ 46	26,300
14⅛ Jan 2	26⅞ Nov 13	25 Jan 2	46 July 27	American Enka Corp	5	34½ 35⅛	34⅞ 35⅛	34¾ 35⅛	35⅛ 35⅜	35⅜ 35¾	4,900
32½ Feb 12	44 Sep 22	36½ Nov 9	45 Feb 4	American European Secur	No par	*36 38	*36 38	*36 38	*36 38	*36 38	---
19⅞ Jan 2	30⅜ Dec 31	25¼ Oct 30	34⅝ Apr 15	American Export Lines Inc	40c	27 27	27⅜ 27⅝	28 28	28⅛ 28¾	27¾ 28½	2,100
11¾ Jan 2	18¾ Oct 30	9 Nov 20	18⅞ Jan 22	American & Foreign Power	No par	9⅜ 9⅜	9¼ 9⅝	9¼ 9⅜	9⅛ 9⅜	9 9¾	37,000
16¾ Jan 2	41⅞ Dec 1	31 Mar 13	38⅛ July 21	American Hardware Corp	12.50	36½ 37	36⅜ 36¾	36½ 36½	36 36½	36 36	1,700
73 Jan 13	134 Dec 11	122 Feb 9	193 July 27	American Home Products	1	164 168	162 163¾	160 165½	163½ 168¾	165½ 168½	9,600
13 Jan 3	18 Aug 27	14¼ Jan 12	25 May 27	American Ice Co common	No par	15⅞ 15⅞	15¾ 16	*15¾ 16	16 17½	17¾ 18¼	3,600
94 Jan 31	108 Apr 21	104 Mar 17	110 Mar 30	6% non-cumulative preferred	100	109 109	108 108	*105 108	*105 108	*105 108	3,600
13 Feb 27	17⅛ Nov 18	15¾ Oct 5	18⅝ July 9	American International Corp	1	*15⅝ 16¼	16 16	*15⅞ 16⅜	*15¾ 16¼	*15¾ 16⅜	100
16 Jan 2	21½ July 28	17⅞ Oct 20	20⅜ Jan 2	American Investment Co of Ill	1	18 18⅛	17⅞ 18	18 18	17⅞ 18	18 18	2,900
96 Jan 2	111 Jun 3	95 Oct 19	105 Feb 25	5¼% prior preferred	100	*95 98½	*95 98½	*95 98½	*96 98½	*95 96½	---
--	--	45⅛ Oct 9	52⅜ Nov 17	American Mach & Fdry com	3.50	49¾ 52	50½ 52⅜	50½ 52¼	49½ 51	x49¾ 50¼	61,900
79 Jan 14	85½ Jun 10	77½ Oct 7	84 May 19	3.90% preferred	100	*77½ 79¼	*77½ 79¼	78½ 78½	*78 79	79 79	1,010
--	--	41 Apr 1	59¾ Apr 30	American Machine & Metals	No par	47¼ 47¼	47½ 47½	47¼ 47¼	47 47	46 46¼	900
17½ Jan 17	30⅞ Oct 13	21⅛ Sep 21	34½ Jan 16	American Metal Climax Inc com	1	24⅛ 24⅜	x23¾ 24¼	23¼ 23⅞	23½ 24⅜	23⅝ 23⅞	32,000
92 Jan 2	102 Oct 20	91 Nov 6	98 Jan 22	4½% preferred	100	91 91	*88⅜ 92½	*89 92½	*89 92½	*89¼ 91½	140
20⅛ Feb 28	31 Dec 18	24¼ Sep 21	32¾ Jan 22	American Metal Products	2	24¾ 25⅛	24½ 24⅝	24⅝ 25	24¾ 25¼	24¾ 25⅜	6,400
11 Jan 3	16⅞ Nov 21	13¾ Jun 8	15¾ Feb 19	American Molasses Co	1	14⅞ 15	15 15	15¼ 15¼	15 15	15 15	700
8 Jan 2	41½ Dec 16	25½ Feb 25	96⅞ Nov 4	American Motors Corp	5	88 91⅛	88¼ 89⅞	89 91⅜	86¾ 91⅜	86⅛ 88⅜	207,300
48½ Jan 2	69½ Nov 17	56 Sep 21	73¼ Apr 14	American Natural Gas Co	25	57½ 58⅜	57⅛ 57⅞	57½ 58	57¾ 58¼	57 57¾	10,600
20⅜ Jan 2	35¼ Dec 2	32¾ Jan 7	59 Nov 16	American News Co	No par	57⅜ 59	54 57⅜	54¼ 57½	55 58	58½ 59	6,700
34¾ Sep 12	40⅝ Nov 14	38⅜ Jan 6	53½ July 1	American Optical Co	1	47½ 47¾	47 47½	48 48	47½ 47½	47 47⅞	2,100
33⅜ Apr 7	49¾ Aug 8	38⅜ Nov 4	54⅞ Mar 3	American Potash & Chem	No par	40 40¾	40 40⅜	40⅛ 40½	40⅛ 40½	40⅛ 40¾	14,200
11¼ Jan 2	16¾ Dec 30	13 Sep 22	18⅜ Apr 21	American Rad & Std Sany com	5	15 15⅜	x14½ 14¾	14⅜ 14⅝	14⅛ 14½	14⅛ 14⅜	32,300
144¾ Nov 26	157 May 12	138 Sep 29	152 Mar 17	7% preferred	100	*139¼ 141½	x141½ 141½	*139 143	*139 143	*139¼ 143	10
22¼ Jan 13	34⅞ Nov 6	32 Nov 12	41 May 1	American Seating Co	10	32½ 32¾	32½ 33	32½ 32½	32⅛ 32⅜	32 32⅜	4,500
48¾ Apr 10	68 May 5	52¼ Mar 31	91 Nov 12	American Ship Building Co	No par	84½ 87	84 85¾	85 85½	85 86½	86½ 88¾	1,010
35¾ Jan 2	51⅞ Oct 20	41⅛ Sep 9	56⅞ Feb 27	American Smelt & Refg com	No par	49¾ 50½	49⅞ 50½	49½ 50	49⅛ 49⅞	49½ 50	23,500
140 Oct 2	155 Jun 13	133¼ Sep 30	148½ Mar 20	7% preferred	100	139½ 140	138¾ 139¼	139¾ 140¼	139¼ 139½	139½ 140	610
43 Jan 2	61½ Nov 7	54½ Jun 26	63½ Mar 9	American Snuff Co common	25	61 61¾	61 61	*60 61	61 61	*60¼ 61¾	900
117¾ Jan 2	126 July 16	117¼ Oct 5	125 Jun 12	6% non-cumulative preferred	100	*117⅝ 119	*117⅝ 119	*117⅝ 119	117½ 117⅝	119 119	60
27¾ Dec 22	29⅜ Dec 30	26¼ Mar 26	31½ Jun 5	Amer South African Inv Co Ltd	£1	30⅜ 30¾	30½ 30⅞	30½ 31	30½ 30⅞	30⅜ 30⅝	16,500
27¾ Jan 2	45⅞ Dec 18	45 Jan 2	72¼ July 6	American Steel Foundries	1	65½ 66¾	65½ 65⅞	65⅝ 67	x66½ 67	66½ 67⅞	11,100
65½ Jan 6	105 Dec 31	74 Oct 15	105 Jan 2	American Stores Co	1	78 78½	77¾ 78½	78 78½	77¼ 78¼	77 78¼	3,300
25¾ Feb 12	35½ Dec 3	27 Nov 4	43⅝ Mar 4	American Sugar Refining com	25	27½ 27⅞	27⅛ 27¼	27½ 28	27½ 28¾	27½ 28	6,200
31⅛ Jan 6	35¼ Dec 4	28⅝ Nov 20	35½ Feb 18	7% preferred	25	28⅞ 29½	28¾ 29⅝	29 29⅜	28¾ 29	28⅝ 29	2,790
8¾ Jan 2	14½ Nov 6	13½ Jan 26	18⅝ May 18	American Sumatra Tobacco	5	15¼ 15¼	*15⅛ 15¾	*15⅛ 15½	*15¼ 15¾	15⅛ 15⅛	600
--	--	75⅛ Sep 22	89 Apr 17	American Tel & Tel Co	33⅓	76¾ 77¾	76⅝ 77⅜	77½ 78½	77½ 78	77 77⅞	94,500
74¾ Feb 27	97¼ Dec 1	90 Jun 9	107¼ Jan 26	American Tobacco common	25	103½ 104	103½ 103¾	104 104⅜	104½ 105¼	104¼ 105	7,800
119⅝ Sep 15	134½ Jun 4	117 Sep 22	129½ Jan 20	6% preferred	100	120¼ 120¾	120½ 120¾	120½ 121¼	120½ 121	120½ 121	1,530
25½ Jan 2	39 Nov 11	37 Jan 16	55⅜ July 29	American Viscose Corp	25	40⅝ 42	40⅝ 41½	41¼ 43⅜	43⅜ 43⅞	43 44	36,600
9⅞ Jan 2	15⅜ July 11	13½ Mar 12	15⅜ Aug 17	American Water Works Co com	5	14⅝ 15⅛	14⅝ 15	14¾ 15	14⅞ 14⅞	14¾ 14⅞	6,500
26 Jan 8	28½ Dec 29	25½ Oct 6	29⅜ Aug 7	Preferred 6% series	25	*26 27	*26 27	*26 27	*26 27	25⅝ 26	600
23¼ Jan 10	27½ Dec 23	24⅛ Nov 4	27½ May 1	Preferred 5½% series	25	24¼ 24½	*24½ 25	*24½ 25	*24½ 25	24½ 24½	300
10⅛ Jun 4	17½ Nov 6	14⅝ Jan 4	19⅛ Oct 21	American Zinc Lead & Smelting	1	17⅞ 18⅛	x17¼ 17⅞	16⅞ 17⅛	16¾ 16⅞	16⅜ 16¾	5,800
--	--	61¼ May 21	134⅞ Nov 20	Ampex Corp	1	113½ 117½	113½ 116	115 120½	122 126¼	124 134⅞	63,800
22⅜ Jan 2	37½ Dec 5	30⅛ Sep 23	46⅞ Mar 13	Amphenol-Borg Electronics Corp	1	35¾ 36⅜	34½ 35⅝	35 36¼	36¾ 38⅜	37⅝ 40⅝	27,500
40 Jan 13	63¾ Oct 13	58⅝ Sep 22	74⅞ Mar 17	Anaconda Co	50	62¾ 63⅞	62⅝ 63½	62¼ 63¼	62 63¾	61⅝ 62½	26,900
46½ Jun 30	61½ Oct 14	51 Oct 26	60¾ Mar 18	Anaconda Wire & Cable	No par	53 53	51½ 53¾	*51¾ 52¼	*52 52½	52 52	390
				Anchor Hocking Glass Corp—							
39 Dec 31	39 Dec 31	33 Feb 3	47 July 28	Common	6.25	42½ 43½	42 42½	41½ 42	*41¼ 42½	*41 42¼	3,900
88 Jan 2	100 May 31	88 Sep 15	95½ Apr 9	$4 preferred	No par	*88 90	*88 90	*88 90	*88 90	*88 90	---
33 Jan 2	41½ Nov 14	34 Mar 1	41⅛ Aug 6	Anderson Clayton & Co	21.80	36¾ 37	37 37⅜	36⅝ 36⅝	37 37¼	36¾ 37¼	2,500
22 Jan 13	32½ Dec 5	28½ Oct 20	16⅝ Jan 14	Anderson-Prichard Oil Corp	10	28⅞ 29¾	29 29⅝	29¼ 30	29½ 30	29 29½	10,600

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week Shares
29 Jan 2	44⅞ Dec 15	38½ Nov 18	49½ Feb 11	Archer-Daniels-Midland	No par	38¾ 39¼	38¾ 38⅞	38½ 39¼	38¾ 38⅞	39 39⅜	10,100
22 Feb 25	41¾ Aug 4	29⅜ Oct 20	40⅝ Jan 26	Argo Oil Corp	5	29½ 30	29½ 29½	29½ 29⅝	29½ 29¾	29⅜ 29½	2,200
39¾ Apr 7	67¼ Dec 19	64⅛ May 7	80½ July 29	Armco Steel Corp	10	69¼ 70⅞	69¼ 70½	69¾ 71¼	70¾ 72⅜	70¼ 71	32,500
12⅛ Feb 10	24⅝ Dec 31	23 May 7	36⅜ Nov 18	Armour & Co	5	34 35	33⅞ 34⅝	34⅝ 36⅜	35 36⅜	35⅜ 35⅞	41,200
22⅞ Jan 2	39¼ Dec 17	35⅝ Feb 9	46 May 25	Armstrong Cork Co common	1	44¼ 44⅞	44⅝ 44⅞	44⅞ 44⅞	44¼ 45⅜	44¼ 45⅜	8,300
80 Nov 3	90 May 5	75 Sep 23	86½ Apr 7	$3.75 preferred	No par	*77 79	78½ 78½	77½ 77½	78⅛ 78⅛	*78 79½	110
16½ Apr 7	22⅜ Sep 29	17¾ Nov 20	23¼ July 16	Arnold Constable Corp	5	17⅞ 18¾	18 18	18 18⅝	18 18½	17¾ 18½	670
3¾ Jan 8	27⅝ Sep 2	8½ Nov 11	17⅛ Jan 27	Artloom Industries Inc	1	8⅞ 9⅜	8⅝ 8⅞	8¾ 9	8⅞ 9	8¾ 8⅞	13,000
— —	— —	23⅜ Oct 15	28½ Apr 2	Arvin Industries Inc	2.50	24½ 24¾	24½ 24¾	24½ 24¾	24¼ 24⅝	24¼ 24¾	1,700
15 Feb 25	19¼ Dec 30	19 Jan 2	25¾ May 15	Ashland Oil & Refining common	1	22¼ 22⅝	22¼ 22½	22½ 22¾	22¾ 23	22¾ 23⅛	28,400
27⅜ Feb 12	34¾ Dec 10	31½ Feb 11	40¾ May 19	2nd preferred $1.50 series	No par	36½ 36⅞	36¼ 36½	36¾ 36⅞	36¾ 37	37 37	2,500
6⅞ Jan 9	10¾ Aug 8	10⅜ Jan 2	14⅞ Jun 18	ASR Products Corp	5	12⅜ 12⅝	12⅜ 12⅝	12½ 12¾	12⅜ 13	12½ 12½	7,100
				Associated Dry Goods Corp—							
29 Jan 2	46¼ Nov 19	44 Feb 13	57½ Aug 4	Common	1	55¼ 55¼	*55½ 56	56 56	*55⅝ 56¼	55¾ 55¾	2,900
94½ Jan 6	105 May 5	99 Sep 25	107½ Mar 31	5.25% 1st preferred	100	101½ 101¾	101 101⅛	101¾ 101⅞	101 101¾	101 101	280
67 Jan 2	96 Dec 19	59 Nov 10	88¾ Jan 2	Associates Investment Co	10	59½ 60¾	60 60½	59⅞ 60	59⅞ 60½	60⅜ 60¾	2,900
				Atchison Topeka & Santa Fe—							
17⅛ Jan 2	28¼ Dec 31	24½ Nov 17	32½ July 8	Common	10	25 25⅝	24½ 25	24¾ 25¼	25⅛ 25⅜	25⅛ 25⅜	40,400
9⅛ Jan 2	10⅝ Dec 18	9⅜ Oct 9	10⅛ Mar 4	5% non-cumulative preferred	10	9⅝ 9⅞	9⅝ 9⅞	9⅝ 9⅝	9¾ 9¾	9⅜ 9⅞	15,400
— —	— —	28⅞ Nov 18	33¼ Sep 11	Atlantic City Electric Co com	4⅓	29⅜ 29⅜	29 29	28⅞ 29	29¼ 29½	29¼ 29¾	3,100
86⅛ Jan 8	92 Feb 28	80 Nov 10	92 Jan 6	4% preferred	100	80 80	81¼ 81½	*80¼ 81½	*80¼ 81½	*80¼ 81½	60
27⅜ Jan 2	53½ Dec 30	47¾ Feb 17	62½ May 25	Atlantic Coast Line RR	No par	48½ 50	48½ 49	49 50½	49 51	49 50	5,100
34 Feb 25	45¾ Nov 13	39¼ Sep 16	53¼ Apr 17	Atlantic Refining common	10	40½ 41½	x40½ 41	40½ 40⅞	40¼ 40⅝	39⅝ 40⅜	16,800
78¼ Oct 29	90 Jan 15	76¾ Nov 4	86½ Mar 3	$3.75 series B preferred	100	77½ 77½	77¼ 78	77¼ 77¼	77¼ 77¼	77¾ 78	350
6⅝ Jan 2	8¾ Aug 8	5¾ Oct 28	8⅜ Jan 26	Atlas Corp common	1	5¾ 5⅞	5¾ 5⅞	5¾ 6	5¾ 6	5¾ 5⅞	37,400
14¼ Jan 2	17½ Aug 5	15¼ Jun 16	16⅞ Feb 11	5% preferred	20	*15¾ 15⅞	15⅞ 15⅞	15⅞ 15⅞	*15⅝ 15⅞	15½ 15⅝	800
57 Jun 30	72½ Sep 22	68½ Jan 27	96 July 29	Atlas Powder Co	20	82½ 83½	83 84	84 84	*83½ 84	x83½ 83½	1,900
7⅝ Jan 2	25⅜ Dec 19	15½ Nov 19	24⅜ Feb 16	Austin Nichols common	No par	*16⅝ 17½	16⅜ 16⅝	16 16⅛	15½ 15¾	16 16	700
16⅜ Jan 8	28⅜ Dec 19	21½ Jun 9	27¼ Jan 13	Conv prior pref ($1.20)	No par	*21½ 22	*21½ 22½	*21 22	*21 22	22 22½	300
22¾ Aug 6	29½ Dec 30	25½ Apr 29	50 Nov 20	Automatic Canteen Co of Amer	2.50	44¾ 46¼	44¾ 45⅜	45⅛ 45¾	46 47	46¼ 50	11,000
— —	— —	23⅛ Nov 20	25¼ Nov 20	When issued	2.50	— —	— —	— —	23¼ 23½	23⅛ 25¼	7,700
5⅝ Jan 2	13⅞ Dec 11	10½ Jan 7	17⅝ May 25	Avco Corp	3	13½ 14	13⅞ 14¾	14⅞ 15⅜	14¾ 15¼	14⅝ 14⅞	295,600
				B							
3⅝ Jan 9	10⅝ Nov 21	7 Oct 6	12⅜ Jun 8	Babbitt (B T) Inc	1	7 7¼	7 7¼	7 7¼	7⅛ 7¼	7¼ 7⅜	10,800
26 Jun 24	34 Jan 20	30⅛ Feb 9	42⅜ July 24	Babcock & Wilcox Co	9	33¾ 34½	33¼ 33⅞	33⅛ 33¾	34⅛ 34¾	34¼ 35¼	16,700
9¼ Jan 2	15 Nov 3	13⅞ Jan 6	18½ July 16	Baldwin-Lima-Hamilton Corp	13	15½ 15¾	15⅛ 15⅝	15⅜ 15⅞	15⅝ 15⅞	15½ 15¾	36,500
34⅞ Jan 6	45 Nov 6	43¾ Jan 8	53½ Aug 31	Baltimore Gas & Elec com	No par	50 50¼	50 50½	50⅛ 50½	51 51½	51 51	3,000
— —	— —	25⅛ Nov 20	25¾ Nov 19	New common w i	No par	25⅜ 25⅜	25½ 25½	25½ 25½	25⅜ 25¾	25⅛ 25⅜	1,400
95 Sep 4	105½ July 3	90 Oct 1	101½ Feb 5	4½% preferred series B	100	93½ 93½	92 93	91¾ 92	91¾ 91¾	91¼ 92¼	550
85 Dec 18	95 Feb 21	80 Nov 12	89¼ Jun 8	4% preferred series C	100	*80½ 82	*80½ 81½	*81 81½	80½ 80½	80¼ 80¼	70
22⅝ Apr 7	45¼ Oct 6	38 Nov 16	50⅜ July 8	Baltimore & Ohio common	100	38 40¾	38¾ 39¾	39¾ 41	40 41¼	39⅜ 40	40,200
45½ Apr 7	63¼ Nov 13	59 Sep 23	66 Jan 20	4% noncumulative preferred	100	59½ 59½	59⅜ 59½	59⅜ 59½	60 60	*60 61	1,000
29¼ Jan 2	48 Oct 29	27¾ Sep 8	40 Jan 6	Bangor & Aroostook RR	1	28½ 28½	28 28	28⅛ 28½	28½ 28½	29¼ 29¼	900
48¾ May 27	64¼ Oct 22	44 Oct 12	64¼ Jan 27	Barber Oil Corp	10	53½ 54½	53½ 54	54½ 54¾	54¼ 54¼	54¾ 55¾	2,700
16⅞ Jan 6	30⅜ May 7	23¾ Jan 9	30⅞ May 11	Basic Products Corp	1	24½ 24½	24⅛ 24½	24¼ 24¼	24 24	23¾ 24¼	1,200
45¼ Apr 8	58 Dec 4	49½ Sep 23	66½ Feb 27	Bath Iron Works Corp	10	50½ 52¼	51 51½	51½ 52	51½ 51¾	51½ 51¾	2,600
23 Mar 24	36 Dec 10	27 Feb 9	40½ July 27	Bausch & Lomb Optical Co	10	34¾ 35	34½ 35⅜	35⅜ 36¾	35½ 36¼	35¾ 36	3,800
16¾ Jan 7	31 Dec 23	28½ Jan 2	51½ Oct 21	Bayuk Cigars Inc	No par	*46½ 47½	*46½ 47½	46½ 46½	*45 46½	*46 46½	100
33½ Jan 3	47⅞ Sep 9	44 Jan 2	53 July 7	Beatrice Foods Co common	12.50	46⅞ 47⅜	47⅛ 47⅛	47¼ 47¼	47⅛ 47⅜	46¾ 47¼	3,100
127 Jan 3	174 Aug 22	178 Jan 23	200 July 8	3⅜% conv prior preferred	100	*174 188	*178 182	*178 182	*178 182	179 179	10
93 Jan 9	104 Jun 5	91 Oct 30	100½ Mar 26	4½% preferred	100	91¼ 91¼	91 91	*91½ 92½	91½ 91½	*91½ 92½	80
10½ Jan 2	20 Dec 29	19¾ Sep 22	30 July 29	Beaunit Mills Inc	2.50	22⅜ 22¾	22¼ 22¾	22¼ 22¾	22⅛ 22¾	22¼ 22¾	5,700
18⅛ May 16	40⅛ Dec 19	36¼ Jan 7	74¾ May 6	Beckman Instruments Inc	1	63 64½	64¾ 66¾	63½ 67	63¾ 65⅞	64⅛ 65⅞	57,200
73½ Jan 3	83 May 22	80 Oct 8	84 Feb 9	Beck Shoe (A S) 4¾% pfd	100	*80½ 83	*80½ 81½	*80½ 81½	80½ 80½	*79 81½	20
18 Jan 2	30¾ Oct 29	28½ Jan 2	53¼ Nov 19	Beech Aircraft Corp	1	43 44	44¼ 47¾	47½ 52¼	50 53½	50¾ 52	32,200
29 May 19	36½ Oct 2	35¼ Jan 9	42 Apr 10	Beech Creek RR	50	*40¼ 41	*40¼ 41	*40¼ 41	*40¼ 41	40¼ 40¼	30
28½ Jan 2	44 Dec 31	33⅜ Nov 6	43¾ Jan 2	Beech-Nut Life Savers Corp	10	34¼ 34⅞	34 34⅜	34¼ 34⅜	33½ 34¼	33½ 34	8,900
10¼ Jan 2	13⅞ Dec 17	13¾ Jan 5	17½ July 9	Belding-Heminway	1	16¼ 16¼	*16 16¼	*16 16¼	16 16¼	*15¾ 16¼	400
14⅞ Feb 25	23¾ Aug 27	13 Nov 2	24⅜ May 11	Bell Aircraft Corp	1	14¼ 14¾	14½ 14⅞	14½ 15⅛	14⅛ 14⅞	14⅛ 14½	13,200
— —	— —	53¼ Sep 10	77⅜ Oct 29	Bell & Howell Co common	5	71 73	71¾ 72⅜	70½ 72¼	71⅝ 72⅛	72 72⅛	6,800
90 Mar 4	93 Sep 22	92½ Jan 13	95 May 5	4¼% preferred	100	*92 94	*92 94	*92 94	*92 94	*92 94	—
44½ Apr 10	74½ Dec 12	61 Sep 22	89 May 14	Bendix Aviation Corp	5	67¾ 68	67½ 68¾	68¼ 71	71¼ 73	71½ 74	9,600
18⅛ Jan 2	27¼ Dec 24	22½ Sep 10	28⅛ Mar 3	Beneficial Finance Co common	1	23 23¼	23 23⅜	22¾ 23½	23½ 23⅞	23¾ 24	6,900
45 Jan 6	50¾ July 21	47 Nov 9	52 Apr 1	5% preferred	50	*47 47½	*47 47½	47 47	47 47	47 47	500
⅞ Jan 2	1¾ Oct 13	1½ Feb 18	2 Mar 23	Benguet Consolidated Inc	1 peso	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	43,700
28½ Jan 6	36½ Dec 2	36⅛ Jan 6	41⅞ Apr 1	Best & Co Inc	1	36¾ 37¾	36¾ 37¼	*36½ 37	37½ 37½	37 37¼	1,300
— —	— —	32⅜ Sep 22	43⅝ May 28	Bestwall Gypsum Co	40c	36¾ 37⅝	36 36¾	36½ 37½	37¼ 38¼	37¼ 37⅞	7,100
36¼ Jan 13	54⅞ Oct 14	49¼ May 11	59⅛ July 6	Bethlehem Steel (Del) common	8	51 52¾	51⅛ 52⅛	52⅜ 54⅛	54 55⅜	54⅛ 54⅞	117,300
143 Oct 2	159½ Jun 12	137 Sep 23	155 Feb 11	7% preferred	100	142½ 142½	*142 143	143 143	143½ 143½	142 143¾	1,000
6⅞ Jan 2	15⅜ Dec 9	12½ Jan 5	19⅛ Aug 7	Bigelow-Sanford Carpet (Del) com	5	16¾ 17	16¾ 16¾	16⅝ 17	x16¼ 16⅝	16⅝ 17	3,900
56 Jan 2	76 Dec 12	70 Jan 12	83 July 2	4½% pfd series of 1951	100	76 76	*74½ 76½	*74½ 76½	x75 75	*75½ 76½	20
— —	— —	35¾ Sep 10	38 Oct 19	Black & Decker Mfg Co	50c	36¾ 37¼	*36¾ 37¼	36¾ 37	37 37⅜	37 37½	2,600
23½ Jan 2	37⅛ Oct 28	36¼ Jan 6	56¾ July 15	Blaw-Knox Co	10	47⅛ 47¾	47⅜ 48⅛	48 49¼	49¼ 49⅞	49 49⅞	7,000
18 July 1	26½ Dec 11	24¼ Mar 31	30¾ Jun 18	Bliss & Laughlin Inc	2.50	26¾ 27	27 27⅜	27⅛ 27⅜	27¼ 27⅞	27 27⅛	2,000
12⅞ Jan 2	18⅝ July 28	16⅛ Nov 20	22 July 9	Bliss (E W) Co	1	16⅜ 16⅝	16¼ 16⅜	16¼ 16⅜	16¼ 16⅝	16⅛ 16⅝	11,600
34⅛ Feb 25	58⅛ Oct 30	29⅛ Oct 29	46½ Jan 5	Boeing Airplane Co	5	33⅛ 34⅛	32¼ 33⅛	32 33¼	32⅝ 33¼	32⅛ 33	47,700
14⅜ Jan 2	22½ Oct 10	21¼ Jan 2	35 May 14	Bohn Aluminum & Brass Corp	5	26½ 27	26½ 26½	26¼ 26½	26½ 26⅞	26⅜ 26⅝	2,400
14⅜ Jan 2	22 Oct 6	20⅜ Sep 22	24⅝ Apr 1	Bond Stores Inc	1	21½ 21⅞	21⅝ 21⅝	21½ 21⅝	21½ 21¾	21⅞ 21⅞	1,600
10⅛ Jan 2	19 Dec 18	16 Jan 8	24¾ Sep 25	Book-of-the-Month Club Inc	1.25	22 22	21⅞ 22⅜	22⅛ 22⅛	22½ 22½	22½ 22½	1,200
60¾ Jan 6	78 Nov 21	70¼ Feb 10	88½ Aug 27	Borden Co	15	83½ 86½	86 86½	85¼ 86¼	86 86½	85¾ 86½	5,700
25⅝ Apr 23	39⅛ Dec 31	37¾ Feb 9	47¾ Aug 3	Borg-Warner Corp common	5	43⅛ 43⅝	43⅜ 43⅝	43¾ 44⅞	44⅞ 45⅜	44⅝ 45½	18,700
74½ Sep 5	85 Jan 16	76 Sep 24	81½ Apr 24	3½% preferred	100	*78½ 80	*78½ 80	*78½ 80	*78½ 80	*78½ 80	—
48⅛ Jan 2	60¼ Dec 31	58¾ Sep 30	66¼ Mar 17	Boston Edison Co	25	60⅛ 60½	60¼ 60¾	60⅛ 60¾	60 60¼	60 60¼	4,700
				Boston & Maine RR—							
7⅞ Jan 14	17¾ Oct 24	8 Oct 20	15⅛ Jan 5	Common	No par	*8 8¼	8 8¼	8 8⅛	*8 8¼	*8 8¼	1,000
18½ Apr 3	32⅝ Oct 23	15 Nov 17	27¼ Jan 6	5% preferred	100	15⅝ 15⅞	15 15⅜	15⅜ 15⅞	16¼ 16½	15⅜ 16	4,400
6⅞ Jan 2	12⅜ Dec 10	11¾ Nov 17	17⅝ Mar 13	Braniff Airways Inc	2.50	12⅛ 12¾	11¾ 12⅜	12 12⅜	12⅛ 12½	12 12¼	20,000
27¾ May 21	36⅞ Oct 13	33½ Jan 6	44½ May 25	Bridgeport Brass Co common	5	37¾ 38⅝	37⅝ 37⅝	37¾ 39½	38⅞ 39½	38⅝ 39½	4,500
38¾ Jan 6	48¾ Aug 11	44 Nov 20	53¾ Jun 8	4½% convertible preferred	50	*44¾ 46	*45½ 46	45½ 45½	*44½ 45½	44 44	200
5¼ Jan 2	9¼ Sep 25	8¼ May 12	12¾ Sep 8	Briggs Manufacturing Co	3.50	11¾ 12¼	11¾ 12	11¾ 12⅛	12⅛ 12⅛	12 12⅛	17,100
26⅝ Jan 2	44½ Nov 18	40⅛ Jan 13	66½ July 20	Briggs & Stratton Corp	3	59¼ 60	59¼ 60¼	60¼ 60¼	60¼ 60⅜	61 61¼	2,600
— —	— —	33¼ Sep 9	48 Oct 29	Bristol-Myers Co common	1	46⅝ 47¼	46⅛ 47	45½ 46½	45⅛ 46⅜	45⅛ 45⅝	12,500
82 Oct 29	92 Mar 13	77¾ Nov 9	85 Jan 21	3¾% preferred	100	78 78	*77 79	*77 79	78 78	78 78	150
34⅝ Jan 6	49¾ Dec 31	49½ Jun 18	61¼ Aug 26	Brooklyn Union Gas	10	55⅝ 55⅝	55½ 56	55¾ 55¾	56 56	56½ 56½	1,200
— —	— —	27⅝ Nov 16	28½ Nov 12	When issued	10	27⅝ 27⅝	28 28¼	28¼ 28¼	28¼ 28¼	28½ 28½	900
11¼ Jan 2	17⅛ Dec 30	15⅛ Sep 22	20⅜ Apr 30	Brown & Bigelow	1	15⅝ 15⅞	15½ 16	x15½ 15⅞	*15½ 15⅞	15¼ 15½	2,300
42½ Jan 17	60 Dec 19	57½ Jan 6	76 Oct 12	Brown Shoe Co Inc	15	*71 73	*71 73	*71 73	69½ 71	63¼ 68	1,400
— —	— —	35½ Oct 26	47⅛ Nov 16	Brunswick-Balke-Collender	No par	45¼ 47⅛	45⅝ 46½	44¼ 46	43⅜ 45	43⅞ 44½	240,800
22½ Jan 13	30 Dec 10	28¼ Jan 6	33¾ Mar 16	Buckeye Pipe Line Co	No par	32½ 32¾	*32 33	32¼ 32¼	32 32¼	32¾ 33	2,500
25 Jun 26	33¼ Oct 3	21 Nov 4	35⅝ May 28	Bucyrus-Erie Co	5	21⅝ 21⅞	21⅜ 21⅞	21½ 21⅞	21¼ 21⅞	21¼ 21⅝	20,500
13⅜ Jan 2	20⅜ Dec 31	19⅛ Jan 8	31¾ July 10	Budd Co common	5	24 24⅜	23½ 24	23¾ 24⅝	24⅝ 25½	24⅝ 25¼	36,900
78½ Jun 10	90 Oct 10	85 Nov 9	94½ May 27	$5 preferred	No par	*81 87	*81 87	*82 87	*82½ 87	*82½ 87	—
27 Jan 2	33¼ Dec 24	32¼ Oct 22	37¾ Jan 21	Buffalo Forge Co	1	34 34	34 34	34 34¼	34¼ 34¼	34¼ 34¼	800
10 Jan 2	18½ Sep 29	15½ Oct 22	24⅞ Jun 18	Bullard Co	10	16⅜ 17½	16⅜ 17	16¼ 16⅞	16⅜ 16⅞	16½ 16⅞	11,000
9¾ Feb 28	16¾ Dec 3	13⅜ Sep 23	20⅝ Apr 8	Bulova Watch Co Inc	5	16¾ 17⅝	16⅞ 17⅞	17⅛ 17¾	16⅝ 17⅜	16½ 17	21,400
9½ Jan 2	15¾ Oct 30	14⅜ Jan 2	26¼ July 28	Burlington Industries Inc com	1	24¼ 24⅝	24¼ 24½	24⅜ 25	24⅝ 25¼	24⅜ 24¾	86,500
63 Feb 25	70 Apr 10	68½ Jan 2	80¾ Apr 10	4% preferred	100	74½ 74½	*74 74½	*74 74½	74 74	73 73	410
56 Mar 26	62½ Dec 12	62 Mar 10	67 May 4	3½% preferred	100	*64½ 67	64½ 64½	*64 66	*64 66	*64 66	—
64¾ Jan 3	78¼ Oct 17	76½ Jan 13	84½ Aug 17	4½% second pref	100	*81⅝ 82½	*81⅝ 82½	*81⅝ 82	81⅝ 81⅝	81½ 82	10
27⅝ Apr 8	43⅜ Dec 17	28¾ Oct 21	45¾ Mar 18	Burroughs Corp	5	32¾ 33¾	32¼ 32⅞	32¾ 33⅜	33¼ 33½	33¼ 33¾	47,100
16½ Mar 7	28½ Dec 2	24⅝ Jan 5	35¾ Feb 5	Bush Terminal Co	1	26¼ 26⅜	25⅞ 26	25¾ 25⅞	*25¾ 26¼	25⅞ 26	1,700
22¼ Jan 10	40½ Nov 6	34⅞ May 5	44½ Nov 2	Butler Bros	15	*39⅝ 39⅞	38⅞ 39⅝	38½ 39	39¼ 39½	39¾ 40	2,900
3⅞ Jan 15	8½ Oct 14	5 Jun 26	9½ Nov 13	Butte Copper & Zinc	5	8⅞ 9¼	8¾ 9⅛	8⅛ 8⅞	7⅝ 8¼	7¼ 7¾	20,000
— —	— —	14⅞ Nov 9	17½ Oct 5	Byers Co (A M) common	3.33⅓	15¼ 15⅞	15⅛ 15⅛	*15 15¼	15⅛ 15⅛	15 15	1,100
98 Jan 9	108½ Dec 16	109 Jan 5	116½ Sep 30	7% participating preferred	100	*110 113	111 111	*109½ 113	112 112	*110 112	20
				C							
— —	— —	28⅛ Nov 2	32¾ Aug 12	California Packing Corp	5	28⅝ 28¾	28½ 29	28⅝ 28¾	28½ 28¾	28¾ 28¾	3,100
3½ Jan 2	7⅜ Dec 10	5⅞ July 10	9¾ Mar 17	Callahan Mining Corp	1	6¼ 6¼	6⅛ 6¼	6¼ 6½	6⅛ 6¼	6⅛ 6¼	7,200
9¼ Jan 2	20½ Nov 21	18 Jan 30	27½ July 27	Calumet & Hecla Inc	5	23¼ 23½	22½ 23⅛	22⅝ 23¼	23⅛ 23¾	23⅛ 23½	2,900
5⅛ Jan 2	12⅜ Dec 31	10 Mar 30	13⅜ Oct 5	Campbell Red Lake Mines Ltd	1	12¾ 13	12¾ 13	13 13⅛	13⅛ 13¼	13 13⅛	9,200
35½ Jan 2	50¾ Nov 12	46¼ Jun 26	55½ Jan 15	Campbell Soup Co	1.80	50⅝ 51⅛	50⅝ 50¾	51¼ 51¼	50¾ 51⅛	50⅜ 51⅛	4,500
14½ Jan 2	20⅝ Nov 24	19⅝ Jan 2	22¼ Aug 14	Canada Dry Corp common	1.66⅔	19⅞ 20	19¾ 20	19⅝ 19⅞	19⅝ 19⅞	19¾ 19⅞	5,400
81 Jan 6	90 May 5	79 Oct 23	89 Feb 11	$4.25 conv preferred	No par	80 80	80 80	80½ 80½	80 80	*80 82	200
45 Oct 27	50⅛ Jan 7	42½ Sep 18	51 Apr 22	Canada Southern Ry Co	100	*42½ 44	*43 44	*43 44	43 43	42⅝ 43	180
26½ Jan 10	37½ Nov 19	36½ Sep 22	44⅜ Jun 1	Canadian Breweries Ltd	No par	*36¼ 37¼	*36¼ 36⅝	*36¼ 36⅝	*36¼ 36⅝	*36⅜ 37⅜	—
21⅜ Jan 2	31⅜ Sep 19	24¾ Nov 16	32¾ Mar 3	Canadian Pacific Ry	25	24¾ 25¼	25 25⅛	25⅛ 25⅜	25⅛ 26	25¼ 25⅝	29,800
[illegible] Jan 6	66 Dec 30	58 Sep 22	69 July 28	Cannon Mills Co	No par	61 61	*60¼ 61	*60¼ 61	60 60¼	60 60	400

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week Shares
10⅜ Jan 2	19⅞ Dec 8	12¾ Nov 20	23⅞ Apr 10	Capital Airlines Inc	1	13 13¼	13 13¼	13 13⅜	13⅛ 13⅜	12¾ 13¼	9,200
30⅞ Apr 7	41¾ Dec 17	37⅜ Feb 10	56¾ July 15	Carborundum Co	5	47⅞ 48	47½ 47½	47½ 48¼	47⅞ 48½	47¾ 48⅜	5,400
24 Jan 13	46¼ Dec 12	37⅛ Sep 8	52½ Feb 16	Carey (Philip) Mfg Co	10	40¼ 42¾	42½ 43⅜	43¼ 43¾	43¾ 44	43¾ 44½	12,700
94½ Apr 9	103 July 3	88½ Oct 7	102½ Jan 5	Carolina Clinchfield & Ohio Ry	100	91 91½	92 92	92 92	91 91½	*90½ 91½	450
25¼ Jan 2	38¾ Dec 29	33¼ Sep 23	41¼ Jan 19	Carolina Power & Light	No par	34½ 35¼	35 35⅜	35½ 35½	35⅜ 36	35¼ 35⅜	11,100
--	--	48 Nov 20	62 Oct 16	Carpenter Steel Co	5	56 58¾	54½ 55¾	55 56¾	x54¼ 56½	48 56	20,000
32⅝ Jan 2	46¼ Nov 20	34⅝ Nov 17	48½ Jan 19	Carrier Corp common	10	34⅞ 35⅝	34⅝ 34⅞	34⅝ 35⅛	34¾ 35¼	35⅛ 35½	17,600
38½ Jan 3	47 July 1	40⅜ Sep 25	46½ Jan 27	4½% preferred	50	41½ 41½	40⅝ 41¼	41¼ 41¼	41 41	*40¾ 41¼	160
20⅞ Jan 2	31½ Nov 20	26⅜ Sep 30	31¾ Jan 16	Carriers & General Corp	1	29½ 29¾	*29⅜ 29⅞	29⅝ 29⅝	*29½ 29⅞	29⅞ 29⅞	700
19⅛ Jan 13	43⅞ Dec 19	38¾ Jan 8	88 Nov 20	Carter Products Inc	1	78 79½	79¼ 81¼	82 86	84½ 87	85 88	16,300
14¼ Apr 3	23½ Aug 14	18 Sep 22	26⅝ Feb 2	Case (J I) Co common	12.50	20¼ 20⅞	20⅛ 20½	20¼ 20½	20⅜ 20¾	20¼ 20¾	22,300
101½ Jan 2	119¾ Jun 6	110 Sep 22	119¾ Mar 16	7% preferred	100	113 113	113¼ 113¼	112¼ 112½	113¼ 113¼	112 113	220
5¼ Jan 3	7 Aug 7	6 Jan 12	7¼ Apr 22	6½% 2nd preferred	7	6⅞ 6⅞	7 7	7 7	6⅞ 6⅞	7 7	700
--	--	30 Nov 16	36½ Aug 12	Caterpillar Tractor common	No par	30 31½	30 30¼	30⅛ 31½	31½ 32	31½ 32	42,200
91 Aug 28	101 Apr 28	89½ Nov 10	98½ Jan 12	4.20% preferred	100	*89½ 91	*89½ 91	*89½ 91	89½ 89½	*89½ 90½	20
--	--	25 Sep 22	34⅝ July 29	Celanese Corp of Amer com	No par	26⅛ 26⅞	25⅝ 26⅜	25½ 26¾	26⅜ 26¾	26⅜ 26¾	30,700
99 Jan 2	118½ Nov 5	117 Jan 5	125¾ May 13	7% 2nd preferred	100	*117½ 119	*117½ 119	*117½ 119	118 118	118¾ 118¼	20
55½ Jan 2	81½ Dec 17	76¾ Sep 22	91½ July 9	4½% conv preferred series A	100	78⅞ 78⅞	78¼ 78¾	78½ 79	79¼ 79½	79½ 79½	1,000
26⅜ Feb 28	38⅞ Dec 15	32¾ Nov 20	44⅞ Mar 20	Celotex Corp common	1	33⅝ 34⅛	33⅛ 33½	32⅞ 33¼	32⅞ 33¼	32¾ 33	5,100
17½ Jan 7	19⅞ Jun 9	18⅛ Oct 20	20 Apr 3	5% preferred	20	*18¾ 19¼	18¼ 18⅜	18⅝ 18⅝	18⅜ 18⅜	18⅛ 18⅛	600
17½ Jan 2	22½ Dec 9	21⅛ Apr 16	26⅝ Nov 20	Central Aguirre Sugar Co	5	23¾ 24⅜	24⅜ 24⅞	24⅞ 25½	25⅜ 26⅜	25⅞ 26⅝	13,600
9⅛ Jun 27	14 Dec 31	13 Jan 5	22 Mar 23	Central Foundry Co	1	20¾ 21	20¼ 21¼	20⅜ 20½	20¼ 20¾	20 20½	5,200
44 Jan 3	52 Oct 30	41 Jan 30	55 Aug 20	Central of Georgia Ry com	No par	*52 54½	*51¾ 54½	*51¾ 54½	*51¾ 54½	*51¾ 54½	---
72¾ Mar 19	78 Aug 8	71⅝ Feb 17	80 Aug 14	5% preferred series B	100	*76 79	*76 79	*76 79	*76 79	*76 70	---
15 Jan 7	19¾ Dec 16	18¼ Sep 21	22 Apr 20	Central Hudson Gas & Elec	No par	20 20¼	20 20⅛	20⅛ 20½	20⅛ 20¼	20⅛ 20⅛	3,000
28 Apr 7	33¾ Dec 30	30⅜ Jun 24	38½ Mar 23	Central Illinois Lgt common	No par	31⅜ 32⅜	31⅞ 31⅞	32¼ 32⅝	32¼ 32⅝	32¾ 33⅛	3,400
93 Sep 17	104½ Jun 12	90 Oct 26	99½ Feb 27	4½% preferred	100	91¼ 91¼	90 90	90 90	*90 91	*90 91	160
31⅝ Jan 10	42¾ Dec 31	37½ Sep 10	46½ May 11	Central Illinois Public Service	10	42⅝ 43⅛	x42½ 42⅝	43 43¼	43 43	43¼ 44	5,400
17⅜ Mar 21	28 Aug 28	22½ Nov 20	31 July 27	Central RR Co of N J	50	*23⅝ 24¾	23⅝ 23⅝	23¾ 23¾	*23 23¾	22½ 23	500
41⅛ Jan 7	60¾ Dec 17	54 Sep 22	68¼ Apr 15	Central & South West Corp	5	58 59	58⅜ 58⅝	58½ 58⅝	58⅜ 58⅝	58 58½	15,200
19 Jan 16	29⅜ Sep 3	13 Nov 20	28⅜ Jan 16	Central Violetta Sugar Co	9.50	13½ 14	13¼ 13¼	*13 13¾	13½ 13½	13 13	600
7 Jan 3	12¼ Sep 23	8⅞ Jan 12	15½ Mar 11	Century Industries Co	No par	10¼ 10¼	9⅞ 10	*10 10¼	9⅞ 10½	10¼ 10¼	1,400
24¾ Mar 3	48⅞ Nov 12	34⅜ Sep 21	50¾ Mar 5	Cerro de Pasco Corp	5	41 41⅞	40⅞ 41⅜	40¾ 41⅛	40⅜ 40⅞	40½ 40¾	14,800
8¾ Jan 20	14½ Dec 22	11⅝ Sep 22	16⅞ Apr 27	Certain-Teed Products Corp	1	14¾ 15¼	14⅛ 14½	14⅛ 14⅞	14½ 14⅞	14½ 14¾	12,100
23⅜ Jan 2	54 Nov 3	43¾ Jan 28	95 Nov 18	Cessna Aircraft Co	1	87½ 88½	88½ 92¾	92 95	92½ 94¼	92 93	9,000
1½ Jan 2	6⅛ Nov 28	4¼ May 29	6½ Jan 9	Chadbourn Gotham Inc	1	4¾ 4⅞	4¾ 4¾	4¾ 4⅞	4¾ 5	5 5¼	13,500
--	--	52 Apr 1	79 July 27	Chain Belt Co	10	*70½ 71¾	71 71	71¼ 71½	*71 71½	71½ 71¾	700
				Champion Paper & Fibre Co—							
34 Jan 2	43 Aug 14	37½ Jun 9	50¾ Feb 24	Common	No par	41¾ 42½	*41½ 42¼	41½ 42⅜	42½ 42⅞	42¼ 42½	2,000
91 Jan 2	100⅝ May 21	87¾ Oct 28	99 Mar 4	$4.50 preferred	No par	89 90	88¾ 89	89 89	*89 90½	*89 90½	1,980
33¾ Nov 28	39¼ Nov 12	35⅝ Jan 2	45⅝ May 28	Champion Spark Plug Co	1⅔	38 38⅛	36⅝ 37⅞	36¾ 37½	36⅝ 37	36¾ 37¼	5,600
17⅜ Jan 7	24¾ Aug 14	19⅝ Oct 8	25½ Apr 17	Champlin Oil & Refining Co	1	19⅝ 19⅞	19⅝ 20	19⅝ 19⅞	19⅝ 20	19⅝ 19⅞	13,800
31⅝ Jan 2	55¾ Nov 14	25⅝ Sep 24	42½ Jan 9	Chance Vought Aircraft Inc	1	29 29¾	29 29⅝	28¼ 28⅝	28½ 28¾	28½ 29⅜	10,500
4¾ Jan 3	21⅞ Oct 29	15 Sep 9	27¼ Oct 30	Checker Motors Corp	1.25	23½ 24½	23⅝ 24¼	23¼ 23⅞	22¼ 23¾	22½ 23	13,200
31⅞ Nov 25	39½ Sep 19	26⅜ Nov 4	36¾ Jan 5	Chemetron Corp	1	x26¾ 27⅜	26¾ 27⅛	26¾ 27⅛	26⅝ 27⅛	26¾ 27¼	11,900
7 Feb 25	14⅛ Dec 8	10⅜ Oct 6	17⅞ Mar 23	Chemway Corp	1	11½ 12	11¾ 12	11⅝ 12	11⅜ 11¾	11¼ 11½	5,400
23 Jan 2	38 Oct 22	34⅝ Feb 18	43¾ Sep 3	Chesapeake Corp of Va	5	*39¼ 40	*39¼ 40	*39¼ 40	40 40½	*39¾ 40½	400
47¾ Apr 7	69⅛ Nov 21	65¼ Sep 18	74⅜ July 8	Chesapeake & Ohio Ry common	25	68½ 69	68¾ 69	69 70⅜	70⅛ 71	71 72	8,900
89 Apr 17	109¼ Nov 20	106 Oct 26	118⅜ Feb 26	3½% convertible preferred	100	*106 110	*106 110	*108 115	*108 115	*112 118	---
9⅝ Mar 14	16 Sep 24	13¼ Apr 1	19¼ Aug 3	Chicago & East Ill RR com	No par	15⅛ 15⅛	*14¾ 15⅛	*14¾ 15¼	15 15⅜	14⅝ 14¾	1,100
17½ Mar 19	33½ Sep 3	25 Jan 8	38 July 14	Class A	40	*33¼ 35	33¼ 33¼	*33¼ 35	*33¼ 35	*33¼ 35	10
26¾ Jan 10	49½ Nov 14	38½ Nov 16	53 Jan 16	Chic Great Western Ry com	10	38½ 40	39 39	39 40½	*40 41	40 40¼	1,100
31¾ Jan 2	43 Oct 17	36¾ Sep 29	44½ Mar 30	5% preferred	50	*38¼ 38¾	*38¼ 38¾	*38¼ 39	*38⅜ 38¾	38⅜ 38⅜	100
11½ Jan 2	25⅜ Dec 4	23⅜ Nov 2	33⅜ July 8	Chic Milw St Paul & Pac	No par	26¼ 26⅝	25¼ 26½	25⅝ 26¾	25½ 26	25¾ 26	13,000
45¾ Jan 10	63½ Oct 20	63 Jan 5	71½ May 22	5% series A noncum pfd	100	63½ 64½	*63½ 63¾	63 63	*62¾ 63¼	63¼ 63¼	1,300
12⅜ Jan 2	32 Nov 19	19¼ Nov 20	32⅝ Jan 22	Chic & North Western com	No par	20 20¾	19⅞ 20½	20½ 21⅛	19⅞ 21⅛	19¼ 20	10,400
18½ Jan 2	40⅞ Nov 19	30½ Nov 20	45¼ May 25	5% preferred series A	100	32 32	31¾ 32½	32⅜ 32¾	32 33	30½ 31¼	10,100
18½ Feb 27	31½ Nov 28	27 Feb 9	36½ July 28	Chicago Pneumatic Tool	8	27⅛ 27⅜	27¼ 27½	27¼ 27¾	27½ 28	27 27½	7,500
19½ Apr 7	31⅞ Nov 28	27⅞ Nov 5	37¼ Apr 17	Chicago Rock Isl & Pac RR	No par	28 29⅛	28 28⅞	28⅛ 28⅞	28⅜ 28⅝	28⅜ 28½	8,400
14½ Jan 7	38 Dec 10	24½ Oct 22	37⅛ Jan 2	Chicago Yellow Cab	No par	*26 27½	*25⅞ 27½	*25⅞ 27½	*25⅞ 27½	25⅞ 25⅞	100
9½ Jan 30	15¾ Oct 10	13 Jan 22	18⅝ Jun 24	Chickasha Cotton Oil	5	16¼ 16¼	*16 16¼	*16 16¼	*16 16¼	*16 16¼	100
--	--	26⅝ Jun 17	36¼ Oct 22	Chock Full O'Nuts Corp	1	33⅞ 34¼	33½ 34⅜	33⅜ 33¾	33¾ 34⅜	34 34	2,700
44 Apr 25	59⅛ Oct 7	50⅝ Feb 4	72⅝ May 20	Chrysler Corp	25	x61⅞ 63½	62 63⅝	62⅞ 65⅛	64½ 66	64⅝ 65⅜	75,500
				Cincinnati Gas & Electric—							
28¾ Jan 8	35¾ Dec 30	31¼ Nov 2	37 Jan 21	Common	8.50	31⅞ 32¼	31⅞ 32⅜	32 32	31⅞ 32	32⅛ 32⅝	7,100
83 Oct 7	95¾ July 8	80 Nov 9	91¾ Feb 16	4% preferred	100	80⅛ 80¼	81 81	80¼ 80½	80⅛ 80⅛	*80⅛ 80¾	320
99 Sep 12	106¼ Apr 22	95 Oct 23	102¾ Jan 12	4¾% preferred	100	*95 97	*95 97	*95 96⅞	*95 96⅞	*95 96½	---
27 Jan 2	44½ Oct 13	35¼ Oct 23	47⅝ Jun 30	Cincinnati Milling Machine Co	10	37½ 37½	37 37	37 37¼	36⅝ 36⅝	36½ 36½	800
44 Jan 13	59⅞ Oct 27	46⅝ Jan 14	64⅞ July 10	C I T Financial Corp	No par	53½ 54¼	53¼ 54	53¼ 54	54 54⅜	54 54¾	9,400
44⅜ Feb 27	63⅞ Aug 11	46¾ Nov 19	64¾ Jan 26	Cities Service Co	10	47 47⅝	47⅛ 47⅝	47⅛ 48¼	46¾ 47¼	46⅞ 47⅛	30,300
10⅝ Jan 21	17⅜ Sep 2	15 Feb 5	27¾ Mar 20	City Investing Co	5	18½ 18⅝	18½ 19	19 19⅛	19⅛ 20⅜	20¾ 21¾	9,500
35⅛ Jan 17	45½ Dec 2	43 Jan 9	57 Nov 2	City Products Corp	No par	49 51¼	51¼ 51¾	52 52	50¼ 51½	51 51¾	3,900
15⅛ Jan 2	20⅞ Oct 13	15⅞ Nov 4	18¾ Jan 2	City Stores Co	5	16 16⅛	16 16⅛	15⅞ 16	15⅞ 15⅞	15⅞ 16⅛	1,500
35¼ Jan 2	62 Dec 9	57½ Jan 9	90½ Nov 11	Clark Equipment Co	15	88¼ 89	87¼ 88¼	x86¾ 87	87¼ 87½	87¾ 89	7,400
37⅜ Feb 25	55 Dec 30	44⅝ Jun 22	55½ Jan 2	Cleveland Electric Illum com	15	48 48½	47⅞ 48¼	48 48¼	47¾ 48¼	47 47⅞	6,800
95 Sep 22	106¼ May 20	90½ Oct 8	101 Mar 20	$4.50 preferred	No par	93½ 93½	93 93½	92½ 93	*92¼ 93	92½ 92½	420
59 Oct 8	64½ Aug 4	58¾ Nov 16	65½ Feb 20	Cleveland & Pitts RR 7% gtd	50	58½ 58¾	59½ 59½	*58¾ 59¾	*58¾ 59¾	*58¾ 60	350
34¼ Sep 10	37 Feb 10	34½ Oct 12	39 Jun 12	Special guaranteed 4% stock	50	*35 35½	35 35	*34 35¾	*34 35	35 35	20
15¾ Jan 2	25⅜ Dec 19	24¾ Jan 2	40⅜ Aug 4	Clevite Corporation	1	36¾ 37¾	36¾ 37⅜	37¼ 38	38¼ 39¾	39⅛ 40⅜	19,500
32 Jan 2	53 Dec 30	46 Jan 28	63 Feb 25	Cluett Peabody & Co com	No par	54¾ 55¼	54½ 55	54¼ 54¾	54½ 54⅞	54⅝ 54⅝	2,100
127 Jan 6	134 Dec 12	128 Nov 17	136½ Jan 16	7% preferred	100	129 129¾	128 128	*128 129	129 129	129 129¾	180
86 Jan 15	97 May 27	88 Jan 28	96 Apr 27	4% 2nd preferred	100	*92 102	*92 102	*92 102	*92 102	*92 102	---
98½ Jan 2	132½ Dec 31	119¼ Feb 9	169 Nov 12	Coca-Cola Co	No par	157 168¾	159 162½	161¾ 163½	161 163¾	160 161¾	27,400
--	--	--	--	Coca-Cola Internat'l Corp	No par	*1100 --	*1100 --	*1100 --	*1101 --	*1101 --	---
--	--	35 Sep 21	43⅜ July 27	Colgate-Palmolive Co common	1	36⅞ 37½	36¾ 37¾	38 38¾	38¼ 39⅜	38¾ 39¾	38,000
77 Oct 28	86½ May 8	72 Sep 29	82 Feb 27	$3.50 preferred	No par	*73 73⅜	*73 73⅜	73⅜ 73⅜	*73⅜ 74	*73⅜ 74	160
13¾ Mar 18	23⅜ Dec 15	21⅝ Jan 7	28½ Mar 11	Collins & Aikman Corp	No par	24 24⅜	x23 23¾	23⅜ 23⅞	23⅞ 23⅞	23¾ 24	2,100
18 Jun 24	25½ Dec 30	23½ Jan 8	33⅜ Oct 6	Colorado Fuel & Iron com	No par	28⅝ 30	29¼ 29¾	29¾ 31⅜	31½ 32⅜	31⅛ 32	49,900
43½ Jan 20	48½ Nov 6	45½ Nov 13	50½ Mar 11	5½% preferred series B	50	46 46	*45½ 46½	*45½ 46¾	*45¾ 46¾	46¾ 46¾	200
				Colorado & Southern Ry—							
46 Jan 9	65 Oct 29	49 Oct 14	63½ Feb 20	4% noncumulative 1st pfd	100	*52 53	53 53	*51½ 53½	*51½ 53½	*51½ 53½	30
37⅛ Dec 24	38½ Dec 31	35 Jan 14	48⅜ May 7	Columbia Broadcasting System	2.50	41⅝ 42	41⅜ 41⅞	41 41⅜	40⅜ 41½	40⅜ 41	14,700
16 Jan 2	23¼ Dec 22	19¾ Nov 18	24⅝ Mar 13	Columbia Gas System Inc	10	20⅛ 20⅜	20 20⅛	19¾ 20⅛	19¾ 20	19⅞ 20⅛	65,400
12½ Jan 2	20½ Dec 30	16¼ Nov 19	24½ Mar 23	Columbia Pictures common	5	16½ 17	16½ 16¾	16¾ 17	16¼ 16⅞	16¼ 16½	4,300
63 May 23	73½ Nov 28	62¾ Nov 17	74 Mar 23	$4.25 preferred	No par	63¼ 63½	62¾ 63	63½ 63½	63⅛ 63½	63½ 63½	210
31¼ Jan 2	49⅞ Dec 16	43¾ Sep 21	51½ Mar 23	Columbian Carbon Co	No par	46⅛ 47¼	45¾ 46¾	46¾ 47¼	47¼ 47⅜	46⅞ 47¼	2,900
30½ Jan 17	37¼ Nov 17	32⅝ Jun 17	43 Nov 5	Columbus & Southern Ohio Elec	5	41½ 41⅝	41 41⅝	41 41	41 41¼	40⅝ 41¼	5,400
23½ Jan 2	33 Dec 10	25¼ Nov 17	38½ May 18	Combustion Engineering Inc	1	25⅞ 26⅜	25¼ 26	25⅝ 26½	25⅝ 26	25¾ 28	32,300
46⅞ Jan 3	65 Oct 24	54¾ Jan 14	67⅝ Aug 7	Commercial Credit Co	10	60 60½	58¼ 60½	58⅛ 59¾	59¾ 60½	60 61½	7,500
10⅛ Jan 2	15¼ Nov 20	12⅝ Sep 9	18¼ Mar 11	Commercial Solvents	1	15 15⅝	14¾ 15¼	14⅞ 15⅛	15 15⅜	14⅞ 15⅛	10,600
41⅝ Jan 2	57¼ Dec 30	55⅞ Jan 2	64 Apr 20	Commonwealth Edison Co com	25	57⅛ 57⅞	57¼ 57⅞	58 59	58¼ 58⅝	58¼ 58⅝	6,800
--	--	--	--	When issued	25	*57 59	*57¼ 58½	*58¼ 59¼	*58 59	*58 59	---
96 Sep 12	106 May 5	93 Oct 23	101½ Apr 9	4.64% preferred	100	95 95	94½ 94½	94¼ 94¼	*92½ 94¾	*94 94¾	200
105½ Aug 20	112 Jun 20	101¾ Sep 25	112½ Feb 19	5.25% preferred	100	*105½ 106½	*105½ 106½	106⅜ 106⅜	105½ 105¾	*104½ 105½	200
4 Jan 2	9⅞ Nov 21	8⅛ Jan 2	25¾ May 6	Comptometer Corp	1	18¾ 18⅞	18⅞ 19¼	18⅜ 18¾	18½ 18¾	18⅜ 18⅜	4,000
4½ Jan 2	9½ Nov 26	6⅝ Feb 10	12⅜ Sep 1	Conde Nast Publishing Co	No par	9½ 10	9¾ 10	9⅞ 10	9⅞ 10	9⅞ 10	4,200
9⅜ Jan 2	16⅛ Sep 29	14½ Jan 6	20⅞ Sep 30	Cone Mills Corp	10	17½ 18⅛	16⅞ 17½	17 17½	16⅞ 17¼	16¾ 17	12,800
7½ Jan 2	15⅜ Jun 18	10⅛ Sep 18	14¾ Jun 1	Congoleum-Nairn Inc	No par	10½ 10⅝	10½ 10⅝	10⅜ 10⅝	10⅜ 10½	10⅜ 10⅝	5,800
29¼ Jan 2	48 Nov 17	43 Jan 2	64½ May 28	Consolidated Cigar Corp	1	59 59	58½ 59	58⅛ 58⅛	58⅛ 58¼	58⅜ 58¾	1,200
--	--	29½ Nov 17	30¼ Nov 11	When issued	1	*29½ 30	29½ 30¼	29½ 29½	*28¾ 29¼	29⅝ 29⅝	1,100
44⅛ Jan 2	65 Dec 31	59⅜ Nov 5	68¼ Jan 21	Consol Edison of N Y com	No par	59⅝ 59¾	59⅝ 60	59⅞ 60¼	59¾ 60⅜	59⅝ 60	8,900
101 Sep 15	108½ Jun 4	98⅛ Nov 20	106½ Feb 25	$5 preferred	No par	98½ 99½	98½ 99	98¾ 99	98½ 99	98⅛ 99	5,100
27⅞ Feb 24	47½ Dec 15	30¾ Sep 21	45½ July 22	Consol Electrodynamics Corp	50c	37¾ 39	38½ 39	38½ 39⅜	38⅛ 39¼	38¼ 39¼	11,400
--	--	37¼ Oct 19	47 Nov 19	Consol Electronics Industries	5	45 46½	44⅜ 45⅜	44 44⅞	45½ 47	45⅝ 47	24,000
14¼ Jan 2	26⅜ Dec 18	22¼ Sep 23	28 Mar 2	Consolidated Foods Corp	1.33⅓	25⅛ 25½	25⅝ 26	25¾ 26⅛	26 26⅛	26 26¼	15,300
13¼ Jan 3	20⅞ Dec 29	17¾ Sep 21	22⅞ Nov 9	Consolidated Gas Utilities	1	20¼ 20½	*20⅛ 20½	20¼ 20¼	20 20	19⅞ 20	1,000
15¼ Jan 8	27¾ Oct 29	22 Jan 2	27⅛ July 10	Consolidated Laundries Corp	5	23¼ 23¼	23¼ 23¼	22⅞ 22⅞	22⅞ 22⅞	*22¾ 23¼	700
40¾ Jan 13	50¾ Dec 31	45¼ Sep 21	57¾ Feb 24	Consolidated Natural Gas	10	46 47¾	46¼ 46¾	47½ 47⅞	47½ 47⅞	47½ 47¾	8,300
23½ Jan 2	39½ Jan 15	12¾ Jun 12	33 Jan 6	Consol RR of Cuba 6% pfd	100	17 19	17½ 17½	17½ 17½	*17 17⅜	*17 17⅞	400
30 May 15	41 Aug 21	32 Feb 25	42¾ Nov 5	Consolidation Coal Co	1	40 40⅜	40 40⅛	39¾ 39⅞	39¼ 39¾	39 39¼	16,700
48⅛ Jan 14	57¾ Oct 13	52⅜ May 22	61¾ Feb 25	Consumers Power Co com	No par	55⅛ 55⅝	55¼ 55⅝	55⅜ 55⅝	55¼ 55¾	55¾ 56⅛	12,300
92 Dec 30	104 Apr 21	88⅞ Oct 7	99¾ Mar 10	$4.50 preferred	No par	89¾ 90	90 90½	90½ 91	90¼ 91	90 90	500
93 Sep 18	103¾ Apr 25	87½ Sep 25	99 Feb 26	$4.52 preferred	No par	*92 94	*92 94	91½ 92	*91½ 93½	91½ 91½	260
85 Oct 2	99 Feb 28	79¼ Sep 24	92 Jan 22	$4.16 preferred	No par	*81⅛ 84	*81⅛ 83½	*81⅛ 82½	*81⅛ 83½	*82 84	---
				Container Corp of America—							
17 Jan 7	30¼ Nov 6	25⅛ Jun 25	30¾ Nov 9	Common	5	28¾ 29¼	28¾ 29¼	28¾ 29⅜	28¾ 28⅞	28¾ 29⅛	12,300
86 Sep 10	96 Apr 10	83 Oct 16	92⅛ May 8	4% preferred	100	*83 85	*82 85	*82 85	*82 85	*82 85	---
27¾ Jan 2	49¾ Dec 31	44⅛ Jun 18	55¾ July 29	Continental Baking Co common	5	50 50⅛	49¾ 50	49¾ 49⅞	49¼ 49⅝	49⅛ 49¼	3,000
99 Jan 6	106 Feb 25	101⅛ Oct 23	107½ Apr 27	$5.50 preferred	No par	*102¼ 103¼	*102¼ 103¼	102¼ 102¼	*102½ 103	*102½ 103	70
40½ Jan 2	60⅜ Nov 10	44 Nov 17	58⅝ Jan 6	Continental Can Inc common	10	44⅞ 45½	x44 44⅞	44⅝ 45⅛	44⅜ 46¾	45½ 47⅛	39,500
81¼ Oct 30	95 May 2	76 Sep 15	92 Apr 13	$3.75 preferred	No par	77 77¼	77 77	77½ 78¾	*77½ 78	*77½ 78	270
				Continental Copper & Steel—							
8⅝ Apr 29	13½ Oct 7	11¾ Jan 2	16¼ Mar 12	Industries common	2	13⅞ 14½	14¼ 14½	14¼ 14⅜	14⅛ 14⅜	14¼ 14⅜	10,500
18½ May 8	23 Oct 9	21⅛ Sep 15	23⅛ Apr 20	5% convertible preferred	25	*21½ 22	*21½ 22	21½ 21½	*21⅜ 22	*21⅜ 22¼	100

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
44 Jan 15	63 Dec 30	46 Oct 23	66 Mar 5	Continental Insurance	5	49	50	48¾	49⅞	48½	49½	47½	48⅞	47	47¾	18,000
6 Jan 2	12⅜ Dec 12	9⅞ Sep 22	13¾ Apr 20	Continental Motors	1	11½	12⅛	11⅛	11⅝	11⅛	11⅜	11⅛	11⅜	11⅛	11¾	17,800
38⅝ Feb 12	64 Dec 22	45⅛ Oct 23	69¾ Jan 26	Continental Oil of Delaware	5	49	50⅞	49¼	50⅝	48½	49¾	48¼	49½	48½	50⅜	28,600
28¼ Jan 3	66¾ Nov 14	55¾ Jan 8	94½ Nov 9	Continental Steel Corp	14	87	88	88	90½	91½	93¾	91	92¼	90¾	91½	6,900
—	—	31 Oct 23	36⅞ Oct 30	Controls Co of America	5	34¾	35⅜	34⅛	35	34½	35⅛	33	34⅞	33	33¾	6,500
18⅜ Jan 2	37⅝ Dec 18	35 Nov 4	45⅝ Aug 12	Cooper-Bessemer Corp	5	36⅛	36½	x35½	36	35¾	36½	35¾	36¼	36	37¼	7,200
16½ Jan 12	34⅜ Oct 13	19⅞ Sep 21	33⅞ Mar 17	Copper Range Co	5	22	23	22	22½	22	22⅜	21⅞	21¼	21¾	22¼	12,800
19⅛ May 20	41 Dec 31	39¾ Jan 7	53½ Oct 20	Copperweld Steel Co common	5	48	48½	48¾	49¾	49	50¼	50	51⅝	x49	50½	14,000
50½ Jan 20	52 Jan 30	49½ Jun 2	52¼ Oct 16	5% convertible preferred	50	*52¼	53	*52¼	53	*52¼	53	*52¼	53	51⅝	53	—
52 Jan 14	82½ Dec 31	82 Jan 6	104 Oct 16	6% convertible preferred	50	*99	105	*98	105	*98	108	103	103	97	108	100
33⅛ Jan 13	55⅜ Nov 14	50¼ Sep 23	59⅞ Jun 1	Corn Products Co (Del)	1	51¾	52¾	51⅛	52⅜	51⅜	52	51¾	52⅝	51⅝	52½	13,400
12¾ Apr 16	24⅞ Dec 8	17¾ Oct 26	30½ Jun 22	Cornell Dubilier Electric Corp	1	20	20¾	20	20	20	20	19¾	19⅞	19¾	19¾	1,000
74⅝ Feb 12	102½ Dec 30	89¾ Feb 9	150½ Aug 3	Corning Glass Works common	5	138	139¼	137¾	139	138½	139¼	139¼	141	141	142¾	6,000
83 Oct 8	88 Aug 1	84½ Feb 11	88 Sep 24	3½% preferred	100	*85½	87	*85½	87	*85½	87	*85½	87	87	87	40
85 Mar 11	89 Apr 16	85 Feb 4	88 May 12	3½% preferred series of 1947	100	*87½	88	*87½	88	*87½	88	*87½	88	87½	87½	10
15½ Jan 2	20⅜ Aug 6	18¼ Oct 6	24⅛ Jun 10	Cosden Petroleum Corp	1	19⅝	20⅛	19⅜	19⅞	19⅜	19¾	19⅝	19⅞	19¼	19⅜	6,000
4½ May 9	9¾ Nov 5	8¾ Jan 5	14¼ Apr 9	Coty Inc	1	11¼	11¼	11⅛	11¼	11¼	11¼	11¼	11⅜	11¼	11¼	3,100
1⅞ Jan 13	3⅜ Nov 11	3 Jan 2	5¼ Apr 22	Coty International Corp	1	3¾	3¾	*3⅞	4	3⅞	3⅞	3⅞	4	4	4	800
24⅛ Jan 13	39⅝ Dec 1	35½ Jan 12	72 Nov 19	Crane Co common	25	62	63	61¾	62½	62⅝	67	67¾	72	68¼	69⅜	23,100
78 Nov 5	86 Jun 16	72 Nov 19	85 Mar 30	3¾% preferred	100	*70	75	*70	75	*70	75	72	72	73	73	200
28½ Jan 3	40¼ Dec 4	36¼ Sep 1	40¼ Oct 14	Cream of Wheat Corp	2	*38	38¾	39	39	*38½	39	*38½	39	38¾	38¾	200
14¼ Mar 3	20½ Nov 28	16¾ Jan 2	23⅜ Apr 15	Crescent Petroleum Corp com	1	18¼	18⅜	18	18⅜	18⅛	18¼	18⅛	18⅜	18⅜	18⅜	6,500
23 Aug 18	29¼ Dec 10	24½ Sep 21	28⅝ Mar 9	5% conv preferred	25	25¼	25⅜	25⅛	25½	*25¼	25¾	25	25¼	25	25	1,200
—	—	19¼ Nov 18	23⅞ Oct 28	Crowell-Collier Publishing	1	20⅜	21¼	20½	21	x19¼	20¾	20¼	21⅛	20½	21⅜	46,700
12 Jan 7	31⅝ Dec 30	29⅝ Jan 7	41 July 23	Crown Cork & Seal common	2.50	32½	33	32⅛	32¾	32⅛	32⅛	32⅛	32⅝	32⅛	32⅝	3,500
25⅛ Jan 3	41¼ Dec 16	37¼ May 27	44 Jan 20	$2 preferred	No par	*38	39½	*38	39	38½	38½	39	39	38¼	38¼	400
43½ Apr 11	58¾ Nov 20	50¼ Jun 9	60⅜ Jan 6	Crown Zellerbach Corp common	5	54¼	55	53¾	54⅜	54	54⅜	53	54¼	53½	54¼	14,900
92⅞ Nov 7	101¼ Jun 25	87⅜ Sep 27	98¼ Apr 21	$4.20 preferred	No par	90½	90½	89¾	89¾	89½	89½	89½	89½	88¾	89½	270
15⅝ Feb 20	29 Oct 13	25⅜ May 7	32¾ Feb 24	Crucible Steel Co of America	12.50	26½	27⅜	26⅝	27⅝	27¼	28¼	28	29⅛	27¼	28⅜	26,600
—	—	104¼ Sep 21	114¼ July 2	5¼% convertible preferred	100	106	106½	106¼	106¼	*106	108½	107½	108	107	107	700
16 Dec 31	27½ Jan 24	7⅞ Nov 20	21⅜ Jan 6	Cuba RR 6% noncum pfd	100	8¾	8⅞	8½	8¾	8	8¼	8¼	8¾	7⅞	8	1,200
18⅜ Jan 17	33¾ Sep 10	18 Sep 2	37½ Jan 16	Cuban-American Sugar	10	18½	18⅝	18⅝	18⅞	18⅝	18¾	18¾	18⅞	18¾	18¾	2,200
7¼ Jan 2	15 Dec 3	10¾ Jun 15	17¼ Mar 4	Cudahy Packing Co common	5	12⅝	13½	12⅞	13⅛	13⅛	13⅝	13⅝	13¾	13⅝	14⅛	18,200
56 Jan 7	69½ Nov 17	66⅛ Sep 30	81½ Mar 11	4½% preferred	100	69½	69½	70	70	69½	69¾	*69	71	*69	71	400
6⅜ Jan 2	14½ Dec 12	12⅛ Mar 31	15 Aug 18	Cuneo Press Inc	5	13⅝	13⅝	13⅝	13⅞	13½	13⅞	13⅝	13¾	*13½	13⅞	1,200
29 Jan 13	39 Dec 18	33 Sep 15	41¾ Jan 20	Cunningham Drug Stores Inc	2.50	*35	35½	34½	35	*35	35½	*34½	35½	*34½	35½	200
8⅜ Apr 3	16½ Oct 30	10⅜ Sep 15	16⅝ Jan 21	Curtis Publishing common	1	11⅞	12⅝	11⅞	12	11¾	12⅜	11¾	12⅛	11⅞	12½	17,000
53¾ July 24	63¼ Oct 13	62 Jan 7	67 Aug 27	$4 prior preferred	No par	62½	62½	62	62	*61½	63	*61½	63	*61½	63	200
18⅞ Jun 6	23¼ Nov 14	21¾ Apr 2	25½ Feb 3	$1.60 prior preferred	No par	*22¾	23¾	*22¾	23¾	*22¾	23¾	*22¾	23¾	*22¾	23¾	—
20⅝ Mar 5	31½ Aug 27	27⅛ Jan 2	39½ Apr 8	Curtiss—Wright common	1	29¾	31	30⅛	31	30⅞	32	31⅞	32½	31⅜	32½	66,100
30⅜ Mar 6	37 Aug 6	34¼ Sep 14	41¼ Apr 9	Class A	1	35	35½	35⅛	35⅛	36¼	36¼	36¾	36¾	36½	36¾	1,500
40½ Mar 3	63½ Nov 10	59½ Jan 8	94¼ July 28	Cutler-Hammer Inc	10	83	85¼	81¾	81¾	81¼	86	86	86¾	86	87¾	5,800
				D												
—	—	37⅛ Nov 6	44¾ Nov 18	Dana Corp common	1	40½	41½	40¼	41¾	41¾	44¾	42½	44¾	43	44	13,600
83¼ Jan 15	92 Aug 6	83 Nov 9	91¼ Feb 16	3¾% preferred series A	100	*83	84½	84	84	*84	85½	*84	85½	84	84	50
9⅛ Jan 14	14½ Nov 18	13½ Feb 2	19¼ July 27	Dan River Mills Inc	5	15½	15¾	15⅜	15¾	15½	15¾	15⅜	15¾	15⅜	15½	7,600
30 Mar 10	39¾ Nov 28	34 Feb 6	49¾ Mar 18	Daystrom Inc	10	36½	37½	36¼	37	37¼	40¾	39⅞	40⅜	40⅜	42	16,500
43½ Jan 2	56½ Dec 30	50⅛ Oct 15	61 Jan 14	Dayton Power & Light common	7	51	51⅜	50⅞	50⅞	51⅜	51½	51½	51½	51¾	52	1,700
75¾ Nov 13	87 Jan 22	73 Oct 2	82 Apr 10	Preferred 3.75% series A	100	74½	74½	*73½	75½	*73	75½	73½	74	74	75	200
77¼ Sep 19	88 Jan 28	71 Sep 23	81 Feb 27	Preferred 3.75% series B	100	*72½	75	*72½	74½	*72½	74½	*72½	74½	74½	74½	80
79 Oct 24	89 Jun 16	77 Oct 19	83½ Apr 9	Preferred 3.90% series C	100	78	78	*76½	79½	*76½	79½	*76½	79½	*77	79½	10
15½ Jan 2	26½ Dec 19	26⅛ Jan 2	36¾ July 15	Dayton Rubber Co	50c	30⅞	31⅜	30¾	31⅜	31¼	32⅜	32⅜	34	32⅞	33½	22,700
13⅞ Jan 2	19⅞ Nov 26	17 Sep 15	21¼ Feb 19	Decca Records Inc	50c	17⅝	17¾	17½	17¾	17¾	17⅞	17¾	17⅞	17⅝	17¾	6,400
27⅜ Jan 2	54⅛ Nov 11	47¾ Jan 8	68¼ July 31	Deere & Co (Delaware)	1	48¼	49	48⅛	49	48¾	49⅛	48⅞	49⅜	48⅜	48⅞	24,800
19 July 7	30⅛ Nov 11	26½ Nov 4	33 May 25	Delaware & Hudson	No par	26⅝	27	26½	26⅞	27	27⅝	27¼	27⅝	27⅛	27¼	2,900
6⅜ Apr 10	12⅜ Dec 1	8⅛ Nov 17	12⅞ Jan 9	Delaware Lack & Western	50	8¾	9	8⅛	8⅝	8⅜	8⅝	8⅜	8⅞	8¼	8½	10,400
46⅝ Feb 18	63¼ Dec 1	56¾ Sep 23	69 Aug 19	Delaware Power & Light Co	13.50	63	63⅜	62½	63	62¾	63¼	62	62½	62½	63¼	6,000
16¼ Jan 2	25½ Dec 31	24⅜ Jan 2	36⅜ Apr 15	Delta Air Lines Inc	3	25¾	26⅝	25¼	26¼	25⅜	26½	25½	26⅛	25¾	26	6,000
—	—	16⅝ Nov 16	21 May 26	Denv & Rio Grande West RR	No par	16⅝	17¼	16⅞	17⅛	16⅝	17¼	16⅝	17⅛	17	17⅛	28,200
5¾ Jan 2	9¾ Oct 30	7⅝ Sep 21	10⅞ Feb 25	DeSoto Chemical Coatings	1	10	10¼	9⅞	10	9⅜	9⅝	9⅜	9⅞	10	10¼	4,200
37⅞ Jan 2	42⅜ Dec 31	41¼ Jun 5	47¾ Mar 13	Detroit Edison	20	42⅛	42½	42¼	42⅞	42⅜	42⅝	42¼	42½	42⅜	42⅞	14,100
55 Feb 5	63 Oct 23	56 Jun 30	68 Apr 28	Detroit Hillsdale & S W RR Co	100	*56	59	*58	59	58	58	57	57	*56	58½	70
9⅛ Jan 2	17⅜ Oct 13	15¼ Jan 7	27¼ Oct 28	Detroit Steel Corp	1	23⅝	24¼	23⅝	24⅜	24½	25⅜	25	25⅝	24⅛	25¼	19,600
—	—	19½ May 7	25¾ Nov 16	De Vilbiss Co	15	25¼	25¾	24	24¾	24	24	24½	25	*24⅜	24¾	2,100
30⅛ May 2	48⅞ Dec 30	46 Jan 13	64⅞ Oct 30	Diamond Alkali Co	10	62¾	64	62¼	63	62⅛	62¾	61¾	62⅞	61¾	62	13,800
25¼ Jan 2	35⅝ Sep 24	30⅛ Jun 15	41⅛ Nov 17	Diamond National Corp	1	38¾	39⅝	39½	41⅛	39½	40	38⅜	39¼	38⅝	39¼	43,700
29¾ Mar 26	32¾ May 21	28⅜ Oct 14	32½ Mar 24	$1.50 preferred	25	30	30	29¾	29¾	30	30	29⅞	30	30¼	30¼	4,800
11¾ Jan 7	19¾ Nov 21	17¾ Jan 7	24¼ Aug 6	Diana Stores Corp	50c	21⅞	22	*21¾	22	21¾	21¾	22	22¼	22	22½	1,200
—	—	26¼ Sep 18	42½ Mar 13	Diners' (The) Club Inc	1	32¼	33⅜	33⅜	35¾	34⅞	35⅝	34¾	35½	34½	35½	24,300
14 Jan 2	43⅞ Dec 29	32½ Sep 23	59½ Apr 24	Disney (Walt) Productions	2.50	36	36½	36⅛	36⅞	36¼	38	37¼	40⅝	40⅜	41⅝	16,000
25⅜ Jan 2	35½ Nov 11	31½ Sep 22	36¾ July 29	Distillers Corp-Seagrams Ltd	2	34½	34½	34⅛	34⅛	33⅞	33⅞	*33½	33⅞	x32⅝	32¾	700
9⅞ Jan 2	26⅞ Dec 12	21⅜ Sep 21	29¼ Jan 23	Divco-Wayne Corp	1	22	22¼	22⅛	22¼	22	22	21⅞	22	21⅞	21⅞	1,500
8½ Jan 3	14⅝ Dec 4	13 Sep 23	17⅞ Jan 12	Dr. Pepper Co	No par	x13⅜	13½	13⅛	13⅛	13¼	13¼	13⅜	13½	13⅛	13¼	1,700
11¼ Jan 2	19¾ Dec 31	16 Mar 26	22 May 18	Dome Mines Ltd	No par	19⅜	19¾	19¾	20⅛	20⅜	20½	20	20⅜	20¼	20⅜	11,200
15 Jan 6	20 Sep 19	17⅜ Jan 2	20½ July 23	Dominick Fund Inc	1	18⅝	18⅝	18½	19⅛	18⅝	18⅞	18½	18¾	18⅛	18⅜	5,100
54½ Apr 8	74⅞ Jan 9	36⅞ Oct 28	59¾ Jan 21	Douglas Aircraft Co	No par	38⅝	40½	38⅜	39	38¾	39½	38⅝	39¼	38⅜	39⅛	19,400
12 Jan 2	20½ Nov 20	19⅜ Jan 6	27½ Aug 17	Dover Corp	1	22¾	23¼	22⅝	22⅞	22½	22⅞	22¼	22¼	22⅜	22⅜	1,700
52⅛ May 22	77½ Dec 31	74¼ Jan 7	94¼ Nov 6	Dow Chemical Co	5	90⅛	91⅝	88⅞	90⅜	89	90¼	89⅝	90⅜	89⅜	90⅛	29,600
33 Apr 7	46⅝ Oct 9	27¾ Nov 5	45⅞ Jan 21	Dresser Industries	50c	28⅜	29	28⅛	28⅝	28¼	28⅞	28⅝	29⅝	28⅝	29¾	39,000
16⅞ Jan 3	23⅞ Oct 27	22⅞ Jan 6	28½ Apr 24	Drewrys Limited U S A Inc	1	26⅝	26¾	26½	26⅝	*26½	26⅝	x26¼	26¼	*26⅛	26¼	600
9 Mar 26	14⅞ Nov 18	11 Sep 23	14¾ Jan 6	Dunhill International	1	11⅞	12	*11⅞	12	11⅞	11⅞	*11½	12	*11½	11⅞	700
6⅛ Jan 2	14½ Nov 20	11 May 8	14¾ Aug 17	Duplan Corp	1	12⅞	13⅝	13⅛	13⅜	13⅛	13¼	13⅛	13¼	13	13¼	7,600
				du Pont de Nem (E I) & Co—												
172⅛ Apr 10	214 Dec 31	202½ Feb 9	278¾ Aug 3	Common	5	252½	258	253¼	255¼	x253	259	256	260¾	255½	257¼	15,700
101 Sep 29	112¼ Apr 21	95 Sep 17	106 Jan 7	Preferred $4.50 series	No par	98½	99	98¾	99	97¾	98½	98⅜	98⅜	98	98⅜	1,500
80½ Oct 1	91¼ Apr 28	74½ Sep 21	86½ Apr 3	Preferred $3.50 series	No par	78	78	77¾	78½	77½	77¾	*77¼	77½	76¾	77¼	1,200
—	—	22⅛ Sep 17	26⅞ Jan 12	Duquesne Light Co common	5	23¼	23½	23⅛	23⅝	23¼	23⅝	23⅝	24	23⅜	23⅞	9,100
39⅜ Oct 24	47⅛ May 13	37¾ Nov 17	42½ Feb 27	$3.75 preferred	50	*37½	37⅞	37¾	38¾	*38	39	38	38	*37½	39	280
43 Sep 26	50 May 12	41¼ Nov 11	46¾ Jan 27	$4.15 preferred	50	*41⅜	42½	*41½	42½	41¼	41½	*41	42	*41	42	100
41¼ Sep 11	48¼ Mar 3	40 May 22	46½ Mar 13	4% preferred	50	40¼	40⅝	*40	41	40¼	40¾	40	40	*40	40¾	600
46 July 25	50⅛ July 15	42¾ Oct 30	48¼ May 26	4.20% preferred	50	*42	44	*42	44	*42	44	43	43	*42	43½	100
42 Oct 28	51 May 21	41 Nov 18	46½ Jan 13	4.10% preferred	50	41½	41½	*41¼	41¾	41	41	*41	42	41	41½	330
44½ Nov 24	53 Jan 31	42½ Jun 19	47 Mar 24	$2.10 preferred	50	*43½	44	*43½	44	*43½	44	*43½	44	*43	44	—
14⅝ Jan 14	24½ Nov 10	22⅝ Feb 2	33¾ Oct 27	D W G Cigar Corp	5	31	31	30	30¾	30¾	31	*30¼	31	31	31	1,400
				E												
27¾ Jan 2	45¾ Dec 19	43½ Jan 14	57⅛ Nov 12	Eagle-Picher Co	10	55	56	x54½	55	55	55	55	55	53⅝	54¼	3,500
29⅛ Jan 2	30 Feb 11	33½ Sep 15	46⅛ Apr 9	Eastern Airline Inc	1	35	35½	34¾	35¼	34¼	35⅛	33⅞	34⅝	33½	34	15,300
22⅛ Apr 3	30¾ Aug 14	25⅝ Sep 22	34¼ Jan 21	Eastern Gas & Fuel Asn com	10	26⅝	26⅞	26⅝	26¾	26½	27⅜	27⅛	27¾	27½	28⅛	11,600
73½ Jan 3	82⅞ Jun 4	76 Nov 20	85½ Jan 23	4½% prior preferred	100	76¾	77	76¾	76¾	76⅜	76⅜	*76½	77¼	76	76½	590
—	—	23⅛ Sep 21	30½ Apr 8	Eastern Stainless Steel Corp	2.50	23½	24	23¾	24¾	24⅛	24⅞	24⅛	24¾	24	24¼	12,800
—	—	75 Apr 16	102¾ Nov 20	Eastman Kodak Co common	10	98¾	99⅞	97¾	100⅞	98	99¼	98¾	101	100	102¾	31,900
—	—	88¾ Jun 9	94 Oct 26	$3.60 preferred	50	*92½	94	92¼	92¼	*92¼	94	*92¼	94	*92¼	94	50
—	—	36¾ Nov 6	42 Oct 7	Eaton Manufacturing Co	1	37¾	38½	37¾	39¼	39¾	40⅜	40	40½	40	40¾	11,100
22⅛ Jan 2	37 Dec 31	36¾ Jan 6	63¾ Aug 13	Edison Bros Stores Inc common	1	54½	54½	54½	54½	54½	56	57¼	57¼	58½	58½	1,000
76 Jan 9	83¼ May 22	83½ Jan 15	89 May 15	4¼% preferred	100	*84½	85	*84½	85	*84½	85	*84½	85	*84½	85	—
22½ Jan 2	37¼ Dec 11	34 Feb 4	44¼ Nov 9	Ekco Products Co common	2.50	43⅜	43¾	42½	43¾	42¾	43	43⅜	43½	43⅜	43½	6,800
86 Jan 17	95 Mar 27	89 Aug 4	92½ Oct 6	4½% preferred	100	*89	92½	*89	92½	*89	92½	*89	92½	89	89	50
14¼ Apr 15	20½ Feb 4	18¼ Jan 16	31⅞ July 16	Elastic Stop Nut Corp of Amer	1	28	28	27¾	27¾	27¾	27¾	28	29	29	29⅛	3,100
25 Jan 2	39 Oct 31	36¼ Jan 7	55½ Aug 7	Electric Auto-Lite Co	5	49½	49½	49⅜	49¾	49¾	50	49⅞	50¼	50	50	6,400
7⅛ Dec 19	8⅝ Dec 31	6½ July 20	12¼ Nov 16	Electric & Mus Ind Amer shares		11⅛	12¼	11¼	12⅛	10⅞	11½	11	11⅜	11⅛	11⅜	583,800
26¼ Jan 2	40¼ Nov 19	38½ Jan 14	57¼ Nov 12	Electric Storage Battery	10	55	55½	x54½	55	55	55¾	56½	57	56½	56¾	5,100
6¾ Jan 2	11⅜ Dec 15	9¾ Jan 7	14 Mar 20	Elgin National Watch Co	5	11⅛	11⅜	11⅛	11⅜	11⅛	11¼	10¾	11¼	11	11⅝	12,300
27 Jan 2	39¼ Dec 9	28 Oct 23	39 Jan 20	El Paso Natural Gas	3	28⅜	29	28⅜	28⅞	28¼	28¾	28⅜	28¾	28¼	30⅜	66,000
29 Jan 10	56½ Dec 8	48⅛ Jan 7	69⅞ May 12	Emerson Electric Mfg Co	4	62½	63⅜	62½	63½	63	64¼	62½	64	64	66¼	12,000
4⅛ Jan 2	16⅛ Dec 2	12⅛ Sep 18	26⅝ May 11	Emerson Radio & Phonograph	5	16	17⅛	16⅝	17⅛	16⅝	17⅛	16	16⅝	15⅞	16⅜	41,500
17⅞ Jan 2	24 Dec 10	23½ Jun 22	28⅝ Aug 28	Empire District Electric Co	10	27¼	27½	27¼	27½	27⅝	27⅝	27⅝	27⅝	*27⅝	28	1,200
30 July 21	38½ Apr 30	32¼ Jan 29	38 Mar 13	Endicott Johnson Corp common	25	36⅝	36⅝	36½	36⅝	36½	36½	35¾	36¼	34¾	36	2,500
79 Jan 2	90 May 8	79½ Nov 5	88 Jan 9	4% preferred	100	*80	81	*80	81	*80	81	81	81	80	80	50
26¼ Jan 2	36⅞ Oct 17	34⅜ Jun 16	40 Mar 5	Equitable Gas Co	8.50	35⅝	35¾	35⅝	35¾	35⅛	35⅝	35¼	35¼	34⅞	36	4,100
6⅞ Jan 2	13 Nov 28	10½ Oct 27	15½ July 23	Erie RR common	No par	11¼	11⅜	11	11½	11⅛	11⅞	11⅜	11⅞	11¼	11⅞	13,500
44½ Jan 2	60¾ Feb 3	50 Oct 29	70 May 4	5% preferred series A	100	53¾	54¼	53½	53⅝	53½	54	53½	54	52½	52¾	490
54½ May 29	61½ Oct 16	56 Oct 2	63 Apr 2	Erie & Pittsburgh RR Co	50	*57½	59½	*57½	59½	57½	57½	*57½	59½	*57½	[illegible]	20
11 Apr 30	21 Nov 14	17⅝ Sep 21	30½ Mar 12	Evans Products Co	5	18⅛	18⅝	18	18⅜	18⅛	18⅞	18⅝	18⅞	18⅛	18¾	10,600
13⅛ Jan 3	28 Nov 28	19⅝ Mar 2	26¼ Oct 13	Eversharp Inc	1	24	24¼	24¼	24¼	24½	24½	24⅜	24½	24½	25⅞	6,000
28½ Jan 2	47 Dec 4	34⅛ Oct 22	49⅞ July 8	Ex-Cell-O Corp	3	35	36¼	34½	36¼	36¼	36⅞	35¾	36⅝	35¼	36¼	7,800
				F												
32⅜ Nov 24	43½ May 5	27¾ Nov 9	37½ Apr 9	Fairbanks Morse & Co	No par	*28½	30¼	*29	30	29⅞	30	*29	29⅜	28¼	29	600
3½ Jan 2	8¾ Aug 25	7 Jan 2	10⅛ July 16	Fairbanks Whitney Corp com	1	7⅝	7⅞	7⅝	7¾	7⅝	7¾	7¾	8	7¾	8	39,500
13⅝ Jan 2	23¾ Oct 17	21⅜ Jan 28	28⅞ Aug 31	$1.60 convertible preferred	40	25⅜	25¾	26	26½	26¾	27⅝	27	27	26½	27½	3,800
7 Jan 2	13¼ May 14	7¼ Sep 29	10½ Jan 13	Fairchild Engine & Airplane Corp	1	8½	8¾	8½	9	8⅝	9	8¾	8⅞	8¾	9	22,200
22⅛ Apr 22	30½ Sep 11	29½ Jan 2	37 Sep 14	Fairmont Foods Co common	1	34	34	33⅝	33⅝	33¾	34	33¾	33¾	34¼	34¾	1,000
79 Apr 9	89 Sep 11	79¼ Aug 11	96 Mar 12	4% convertible preferred	100	*81½	83½	*81	83	*81	83	*81	83	*81	83	—
15¼ Jan 2	19½ Dec 10	18½ Jan 9	31¼ Sep 11	Falstaff Brewing Corp	1	25¾	25¾	26¼	26¾	26⅛	25½	26⅛	26½	26	26	2,100
24¼ Jan 2	33 Dec 17	27½ Nov 2	35 Jan [illegible]	Family Finance Corp	1	28⅜	28⅝	28⅜	28⅝	28⅝	28⅞	28	28½	28	28⅞	3,100

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week Shares
43 May 19	55 Oct 13	49¼ Feb 9	72 Oct 28	Fansteel Metallurgical Corp	5	64½ 66	65 66½	64¾ 68⅝	67½ 68⅞	66¾ 68	9,100
3⅞ Apr 7	6¾ Dec 2	5¾ Jan 6	10¼ Apr 30	Fawick Corp	2	7¾ 7¾	7⅞ 8	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	1,200
11⅜ Jan 2	17⅛ Dec 16	16½ Mar 10	22⅛ Apr 24	Fedders Corp	1	17⅝ 17⅞	17½ 17⅝	17½ 17¾	17⅜ 17⅝	17⅛ 17½	8,400
—	—	32¼ Nov 10	37¾ Nov 19	Federal Mogul Bower Bearings	5	33 35	34⅝ 35½	35¾ 37¼	37 37¾	x36 36⅝	8,700
18¼ Apr 7	24⅞ Aug 21	21½ Jan 2	31⅜ July 29	Federal Pacific Electric Co	1	25¼ 25½	25 25¼	25 25¼	25 25½	25 25¼	2,700
29½ Jan 3	52 Nov 20	44½ Apr 8	56¾ Jan 26	Federal Paper Board Co common	5	46 46½	46 46	45½ 45¾	45½ 45½	44½ 45	3,600
19⅛ Jan 2	22 Jun 27	21⅜ May 26	23⅞ Aug 12	4.60% preferred	25	*21⅝ 22	21⅝ 21⅝	*21⅝ 22	*21⅝ 22	*21⅝ 22	100
29⅜ Jan 7	57 Dec 30	50½ Feb 6	70¼ Aug 3	Federated Dept Stores	2.50	67½ 68	66½ 67¼	66 66	65¼ 66	66¼ 66¾	4,400
10½ May 2	23⅝ Mar 13	15½ Nov 6	25¼ Jan 19	Fenestra Inc	10	16⅜ 16⅝	16¼ 16⅜	16⅜ 16½	16¼ 16⅝	16⅜ 16⅜	2,200
16½ Jan 2	30¼ Nov 17	27¾ Jan 8	45⅝ July 28	Ferro Corp	1	42¼ 42⅞	42 42⅜	41¾ 42¼	41⅝ 42½	41½ 42	6,700
20½ Jan 2	52¼ Dec 16	45½ Feb 4	57⅜ Mar 20	Fiberboard Paper Prod	No par	51 51¾	50 50½	48⅞ 49¼	49 49	49 49½	3,300
16⅞ Apr 25	24¼ Mar 14	13¼ Oct 6	19½ Jan 12	Fifth Avenue Coach Lines Inc	10	13¾ 14⅛	13¾ 13¾	13⅞ 14⅛	14 14⅜	14¼ 14⅜	10,400
38⅜ Apr 7	49⅝ July 29	31⅝ Sep 22	44⅞ Jan 16	Filtrol Corp	1	32¾ 33½	32½ 33⅜	x31¾ 32⅜	31¾ 32½	31¾ 32¼	11,800
82¾ Apr 10	136 Dec 10	120⅝ Oct 13	151 Mar 11	Firestone Tire & Rubber com	6.25	131½ 137½	132 136¾	135¼ 137¾	134 135¾	133 134½	14,100
100¾ Sep 26	104¼ Jun 5	100 Aug 21	104 July 20	4½% preferred	100	*101½ 104¼	101½ 101½	*101½ 103	101½ 101½	*101½ 103	40
55⅝ Feb 14	88 Nov 12	55 Oct 23	80⅞ Jan 2	First National Stores	No par	57⅝ 58¾	56 57½	56⅞ 59	59⅛ 59½	58¼ 59⅝	6,500
15¼ Apr 25	22½ Nov 21	20½ Jan 14	28¾ Oct 30	Firstamerica Corp	2	27⅛ 27¾	27¼ 27¾	27⅜ 27½	27¼ 27½	27⅛ 27⅜	17,600
6½ Mar 10	10¾ Sep 29	9¼ Jan 5	13¾ Apr 28	Firth Carpet Co	5	10¼ 10½	10¼ 10⅜	10½ 10⅝	10½ 10⅝	10½ 10½	3,100
—	—	32¼ Sep 21	44¼ Jun 1	Flintkote Co common	5	35¾ 36⅞	x34⅝ 35½	35⅛ 35¾	35⅛ 36⅜	35⅛ 35¾	10,000
85½ Dec 31	94 Jun 4	82 Sep 25	89 Feb 2	$4 preferred	No par	*83½ 85	*82 85	*82 85	*82 85	*82 85	—
107¾ Dec 3	112¼ Dec 16	99 Sep 21	117½ Jun 1	$4.50 conv A 2nd pfd	100	105½ 106	x103 104½	103 103	103 103	103 103	220
28 Oct 20	32⅜ Dec 3	26 Jun 9	31⅝ Mar 5	Florida Power Corp	2.50	28 28½	27⅝ 28⅛	28 28⅛	28¼ 28⅞	28¼ 28½	15,000
—	—	43 Jun 15	46⅞ Jun 10	Florida Power & Light Co	No par	50¼ 50⅞	49⅞ 50¼	49¾ 50⅛	50 50	49½ 50⅜	16,400
17 Apr 3	25½ Nov 28	15¼ Sep 18	27⅜ May 29	Fluor Corp Ltd	2.50	15½ 15⅞	15⅝ 15¾	15⅝ 16	15⅜ 15⅝	15¼ 15⅝	6,000
33¼ July 18	40¼ Sep 10	30⅞ Oct 30	43 Mar 9	Food Fair Stores Inc common	1	33 33¾	33⅛ 33½	33 33⅜	32⅞ 33	32⅜ 33	6,000
87 Jan 30	96 Mar 17	84 Oct 5	93 Jan 8	$4.20 divid pfd ser of '51	15	*84 86½	*84 86½	*84 86½	*84 86½	*84 86½	—
12¾ Jan 2	35⅜ Dec 31	22 Sep 21	35¼ Jan 2	Food Giant Markets Inc	1	23½ 23⅞	23 23⅝	22 23	22¼ 23¼	23½ 24¼	12,500
7¾ Jan 2	17⅝ Dec 31	11 Sep 22	17¾ Jan 2	4% convertible preferred	10	12⅛ 12⅛	*12 12⅜	12 12	*11⅝ 12⅛	12 12¼	1,100
35¼ Oct 27	46¼ Dec 18	40 Feb 9	55⅜ Aug 27	Food Mach & Chem Corp	10	48½ 49½	48¾ 50⅛	49½ 50¼	49¾ 50¼	49¾ 50¼	13,100
100 Jan 2	180½ Dec 24	170 Feb 16	216 Aug 13	3¼% convertible preferred	100	198 198	*185 —	*185 —	*185 —	*185 —	110
89 Nov 10	95 July 1	87 July 10	95 Mar 11	3¾% preferred	100	87½ 87½	*87½ 88½	87½ 87½	*87½ 88½	87½ 87½	220
—	—	14¾ Nov 17	20¼ Aug 4	Food Mart Inc	2	15 15⅝	14¾ 15¼	14⅞ 15¾	15¾ 15⅞	15⅝ 15¾	6,700
35½ Apr 7	52⅜ Aug 11	25½ Oct 5	45⅝ Mar 5	Foote Mineral Co	1	27⅛ 28	27⅜ 27⅞	27¾ 28⅜	28¼ 29½	29⅛ 29⅞	9,800
37⅜ Jan 2	50¾ Dec 31	50¾ Jan 2	65¼ Aug 31	Ford Motor Co	5	75 76⅝	75⅜ 76⅛	76¼ 78⅛	77¼ 78⅝	76¼ 77½	70,000
15 Jan 2	22 Nov 19	18⅛ Nov 17	21¾ Jan 13	Foremost Dairies Inc	2	18¾ 19	18⅝ 18⅞	18¾ 18⅞	18¾ 18⅞	18¾ 18⅞	12,400
25⅛ Feb 25	39⅛ Oct 2	31¼ Sep 21	49½ May 12	Foster-Wheeler Corp	10	36½ 38½	36⅛ 37¼	36¼ 37¾	34½ 37¼	35½ 36¼	14,100
8⅜ Jan 2	14¾ Sep 24	6¼ Nov 20	12¾ Jan 21	Francisco Sugar Co	No par	6¾ 6¾	6⅝ 6¾	6½ 6⅝	6⅝ 6¾	6¼ 6½	1,800
10¾ Jan 14	15½ Dec 22	14⅞ Jan 5	19⅜ Feb 20	Franklin Stores Corp	1	*15½ 15¾	15⅜ 15⅜	15⅛ 15¼	15⅛ 15⅛	15⅛ 15¼	1,400
—	—	23¾ Nov 20	37⅜ Apr 22	Freeport Sulphur Co	10	24¼ 24⅞	24⅛ 25	24½ 25⅛	24 24½	23¾ 24⅝	34,800
9¼ Jan 2	20⅛ Dec 18	18⅜ Jan 28	29¼ Nov 6	Fruehauf Trailer Co common	1	27¼ 28⅛	27 27⅞	27⅜ 27⅞	27⅝ 28	27¾ 28⅛	56,300
54 Jan 2	70 Dec 24	69¼ Jan 2	77 Feb 26	4% preferred	100	72 73	70 71½	70 70	71 71	*70 71	290
				G							
7 Jan 6	14⅜ Dec 17	12⅝ Jan 28	33 May 11	Gabriel Co	1	20¾ 23½	20⅛ 21⅜	20¼ 21¼	19¾ 20¾	19⅝ 20¼	40,300
8¾ Jan 2	17¼ Nov 17	16⅞ Jan 2	26¾ July 23	Gamble-Skogmo Inc common	5	23⅛ 24⅛	23¾ 24½	24¾ 25	24¾ 25½	24⅞ 25⅜	8,000
40¾ Jan 22	48 July 9	45⅝ Jan 12	51½ Mar 17	5% convertible preferred	50	*46 47	*45½ 47	*45½ 47	*46¼ 47	*46½ 47	—
20½ Jan 2	35 Dec 31	27 Jun 9	39¼ Jan 27	Gamewell Co	No par	30 30¼	29¾ 29¾	29⅞ 29⅞	29⅞ 30	30⅛ 30¼	2,300
32 Jan 17	51¼ Dec 4	40½ Oct 20	56⅜ May 21	Gardner-Denver Co	5	41¾ 41¾	41⅞ 42½	42⅜ 43¼	43 44	44⅛ 44½	8,600
27 Jan 2	45½ Dec 2	38 Feb 9	50⅞ Jun 11	Garrett Corp	2	44 45½	43¾ 44⅜	44 44¾	43½ 44½	43½ 43⅞	3,900
3⅞ Jan 2	7⅜ Oct 22	4¾ Sep 10	8 Mar 9	Gar Wood Industries Inc com	1	4⅞ 5	4¾ 4⅞	4⅞ 5⅛	5¼ 5¼	4⅞ 5⅛	5,100
24¾ Jan 13	34 Oct 22	28 Nov 19	37½ Jan 19	4½% convertible preferred	50	*28 30	28¼ 28¼	*28 29	28 28½	*27½ 29½	400
14¼ Jan 2	17⅞ Nov 12	17⅛ Jan 5	19¼ Sep 8	General Acceptance Corp	1	18 18⅛	18⅛ 18⅛	18⅛ 18¼	18 18⅛	18⅛ 18⅛	1,300
3⅝ Jan 6	7⅞ Nov 20	5⅝ Apr 13	8 Feb 3	General American Indus com	1	6⅝ 6⅝	6½ 6½	6½ 6⅝	6½ 6⅝	6⅝ 6⅝	3,000
52½ Apr 7	67½ Nov 26	42 Apr 9	64¾ Jan 19	6% convertible preferred	50	45¼ 45¼	45½ 45¾	*45 46¼	*45 46¼	45 45	600
26¾ Jan 2	36⅞ Dec 11	29½ Oct 6	36⅝ Feb 2	General American Investors com	1	30¾ 31½	30⅛ 30⅜	30¼ 30¾	30¼ 30⅝	30⅝ 31	5,300
94 Oct 15	102 Apr 18	89¼ Oct 20	96½ Jan 7	$4.50 preferred	100	*91 93	*91 94	*91 94	*91 93½	*91 93½	—
24¼ Feb 25	40½ Sep 9	22 Nov 18	39 Jan 22	General Amer Oil Co of Texas	5	23¼ 23¾	22⅛ 23⅛	22 22⅝	22⅝ 23	22⅝ 23¼	13,000
—	—	51¼ Feb 9	67½ Mar 11	General Amer Transportation	1.25	56 56⅝	55¾ 56¾	54½ 55⅝	54 54¾	52 54½	10,200
9⅜ Jan 2	14⅛ Nov 7	12 Sep 16	14¼ Jan 22	General Baking Co common	5	12⅛ 12⅜	12⅛ 12¼	12⅛ 12¼	12⅛ 12¼	12⅛ 12¼	2,400
125 Jan 2	141 Aug 25	138 Jan 28	153 May 19	$8 preferred	No par	144 145	145 145	*144 145	144½ 144½	144 144	240
8 Dec 8	9⅜ Nov 7	7⅝ Feb 9	10⅜ Mar 25	General Bancshares Corp	2	8⅞ 9	9 9	8⅞ 9	8⅞ 9⅛	8⅞ 9	2,300
19⅛ Jan 2	38¼ Nov 5	30¼ Nov 20	42½ Apr 10	General Bronze Corp	5	31 31⅜	30¾ 30¾	30⅜ 30⅝	30½ 30⅝	30¼ 30¼	1,500
30⅛ Apr 7	43½ Dec 11	37½ Oct 21	45⅞ May 11	General Cable Corp com	No par	40¼ 40⅝	40⅞ 41⅞	41½ 42⅛	41¾ 42	41⅝ 42¼	12,200
75 Jan 3	93¾ Jun 27	74 Nov 12	84 Mar 17	4% 1st preferred	100	*74 75	74 74	*74 75	75 75	*74⅛ 75	30
—	—	25½ July 6	33⅜ Oct 2	General Cigar Co Inc	1	28⅜ 28¾	27¼ 28	26⅞ 27½	27½ 28	28¼ 28½	3,000
7¼ Nov 7	9⅜ Nov 10	7⅝ Feb 5	9⅜ Jan 2	Gen Contract Finance Corp	2	8⅛ 8¼	*8⅛ 8⅜	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	1,900
14 Apr 10	29⅜ Dec 18	24 Jan 28	39¼ Mar 18	General Controls Co	5	27¾ 28¼	27¼ 27¾	27¼ 27⅝	27⅜ 27⅞	27¼ 27½	2,700
55 Apr 29	67⅜ Nov 19	42⅞ Oct 30	66½ Jan 5	General Dynamics Corp	1	44¼ 45¾	43⅝ 44¾	43⅝ 44⅜	43¾ 44½	44⅛ 45⅜	58,900
57 Apr 8	79⅜ Dec 29	74 Sep 22	84¾ Apr 21	General Electric Co	5	82 82¾	81¼ 82	81¾ 82⅞	82¾ 83⅞	83⅛ 84	66,100
19⅜ Jan 2	34½ Dec 31	30¾ Jan 6	40 May 21	General Finance Corp	1	36½ 36⅞	36½ 37	36⅜ 36⅜	36⅞ 36⅞	*36¼ 36⅞	700
48 Jan 13	79½ Dec 2	74¼ Feb 9	104¾ Nov 4	General Foods Corp	No par	101¾ 103	101½ 103	102¼ 103¼	102 103¼	101½ 102½	12,000
4⅝ Jan 3	22⅜ Dec 18	16½ Feb 9	38⅜ May 8	General Instrument Corp	1	29⅛ 31⅛	30½ 31¾	29¾ 31⅞	28⅝ 29¾	29⅛ 30½	67,500
—	—	30½ Sep 25	37⅝ Aug 25	General Mills common	3	31⅛ 31½	31⅛ 31½	31⅝ 32⅛	31⅝ 32	31½ 32½	8,000
105 Sep 19	117 Jun 3	103 Sep 22	114 Mar 3	5% preferred	100	105 105¼	106 106	105⅛ 105¼	105⅛ 105⅛	105 106	490
33¾ Jan 2	52 Nov 6	45 Mar 25	58⅞ July 7	General Motors Corp common	1⅔	50 50½	50 50⅞	50½ 51⅞	50⅞ 51¾	50½ 51	130,900
105½ Oct 6	117½ Jan 16	101¼ Oct 2	112½ Mar 4	$5 preferred	No par	103¼ 103⅜	103¼ 103½	103½ 103½	103¼ 103¼	103¼ 103¼	2,100
83 Aug 29	92¼ Jan 22	78½ Nov 9	87 Mar 3	Preferred $3.75 series	No par	79 79	78¾ 79¼	78⅝ 78⅝	78⅝ 79	78¾ 79	1,600
34 Jan 6	44 Dec 19	42½ Jan 7	54½ Oct 23	General Outdoor Advertising	15	53 54	x52 53	52¼ 52¾	51½ 52½	52 52	2,400
—	—	—	—	When issued	15	*26½ 27	*26¼ 26¾	*26¼ 26¾	*25¾ 26½	*25¾ 26¼	—
—	—	35¾ Nov 16	43⅞ May 25	General Portland Cement Co	1	35¾ 36¾	36¼ 37⅜	36¾ 37¼	36 37	36¼ 37½	9,300
29 Aug 25	41 Jan 20	31½ Jan 28	53⅝ Nov 12	General Precision Equipt Corp	1	51½ 52⅞	51⅜ 52⅝	50½ 52¼	51¼ 52⅜	51⅜ 52⅛	18,200
27 May 26	31½ Feb 24	29¼ Jan 2	39½ Nov 18	$1.60 conv preferred	No par	36½ 38¼	38¼ 38¼	39 39½	*38 39¼	*38 39¼	190
44⅜ Jan 2	52½ Feb 6	52¼ Jan 2	68 Nov 12	$3 convertible preferred	No par	65¼ 66½	66¼ 66⅞	65¼ 65¾	65⅛ 65⅞	65⅛ 65⅛	1,500
—	—	53½ Sep 14	69 Nov 12	$2.98 conv preference	No par	68 68¼	*67 69	*67 68	*67 69	69 69	300
4 Jan 7	6 Oct 20	5⅛ Jun 16	5⅞ Jan 15	General Public Service	10c	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5⅝	17,300
—	—	23¼ Sep 21	26¼ Oct 23	General Public Utilities Corp	2.50	24¼ 24½	24 24⅜	24 24¼	23⅞ 24¼	23⅞ 24⅛	12,600
21⅛ Apr 15	38⅞ Dec 16	26¾ Nov 13	39¼ Feb 18	General Railway Signal	6.67	27 28	27½ 27⅝	27¼ 27¾	27⅝ 28¼	28⅛ 28¼	3,700
15⅛ Jan 3	24⅜ Sep 4	12 Nov 16	21 Jan 2	General Realty & Utilities	10c	12 12	*12 12⅜	*12 12⅜	*12 12½	*12 12½	400
—	—	28⅛ Sep 29	39¾ Nov 9	General Refractories	10	36 36⅝	35⅞ 36	35⅜ 36	34 35½	33⅝ 34	7,800
17½ Jan 3	28⅜ Sep 16	24⅜ Oct 23	31 May 22	General Steel Castings Corp	1	24¾ 25	24½ 25	24⅝ 26	25½ 26	25½ 25⅝	2,100
				General Telephone Co of Florida—							
25 Feb 14	28 Nov 11	25 Oct 20	29½ Feb 3	$1.32 preferred	25	26½ 26½	*26½ 26¾	*26½ 26¾	*26½ 26¾	*26½ 26¾	10
25 Jan 2	27½ Sep 4	25¼ Nov 16	29¼ Feb 13	$1.30 preferred	25	25¼ 25¼	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25	40
—	—	24⅜ Sep 28	26⅜ July 7	$1.30 preferred (series B)	25	24⅞ 24⅞	24⅞ 24⅞	24¾ 24⅞	24¾ 24¾	24¾ 24¾	1,100
—	—	60 Feb 12	79 Aug 6	Genl Tele & Electronics	10	74 74⅝	74⅛ 75⅜	x74¾ 76¼	75⅝ 76½	75⅜ 75⅞	39,800
16⅝ Jan 2	34½ Dec 31	35 Jan 2	104½ May 28	General Time Corp	10	85½ 89¾	88¼ 91¼	86¾ 90¼	87¼ 89½	87 89¼	32,300
22¾ Apr 7	50¼ Dec 16	44⅛ Jan 15	86¾ Nov 17	General Tire & Rub com	83⅓c	80½ 86	83⅛ 86¾	82¾ 85¼	80½ 82⅞	80⅛ 82⅛	199,400
88 Feb 3	90½ Aug 1	90 Feb 9	92½ Mar 26	4¼% preferred	100	*80 —	*80 —	*80 —	*80 —	*80 —	—
129 Apr 29	275 Dec 15	258 Jan 12	415 Apr 28	4½% conv preference	100	*370 420	*430 500	*430 500	*430 500	*430 500	—
79 Jan 2	91 Sep 9	90½ Jan 8	99½ Mar 3	$5 preference	100	93¼ 93½	*93¼ 93¾	*93¼ 93¾	93 93	93 93	150
84½ Jan 2	99 Dec 4	98 Jan 2	104 Jan 26	5½% preference	100	*101½ 103	*102 102½	102 102	*101⅜ 102¼	101¾ 101¼	70
20¼ Jan 2	27⅜ Dec 29	27 Jan 2	36⅜ Apr 28	Genesco Inc	1	34¾ 34⅞	34⅝ 35⅛	35 35⅜	35 35½	35½ 35¾	13,700
—	—	40¼ Jun 17	54¼ Apr 24	Georgia-Pacific Corp	80c	47 47⅞	46¾ 48⅛	48⅜ 49¼	48⅞ 49¾	x47¾ 48½	16,400
44½ Jan 3	64⅞ Dec 29	46 Oct 28	71 Mar 30	Gerber Products Co	10	52 52½	x50¾ 51¼	*50½ 51¼	49½ 50½	*49½ 50⅜	1,500
23⅜ Jan 10	30¼ Oct 15	17½ Oct 22	28¼ Jan 23	Getty Oil Co	4	17¾ 18¼	17¾ 18⅛	17⅞ 18¼	17⅝ 18⅛	17½ 17¾	35,500
33¼ Apr 3	49½ Oct 14	44¾ Mar 18	64¾ Oct 28	Gillette Co	1	58 58½	57⅜ 58½	57½ 58	57⅝ 58½	57⅝ 58⅜	8,700
21⅝ Jan 7	39½ Dec 10	36⅝ Jan 6	51¼ Sep 15	Gimbel Brothers common	5	45½ 46⅞	45½ 46¼	46 46¾	46⅝ 47½	47½ 47¾	4,700
89½ Jan 21	94¾ May 21	92 Nov 12	96¼ Apr 1	$4.50 preferred	No par	*90 94	*90 94	*90 95	*90 95	*90 95	—
15⅛ Apr 16	24½ Dec 22	19⅞ Nov 20	27⅜ Jan 8	Gladding McBean & Co	5	21 21	*20⅝ 21	20⅝ 20⅝	20 20⅜	19⅞ 20¼	1,900
—	—	13⅛ Apr 29	29¾ July 13	Glen Alden Corp ex distribution	1	26¾ 27½	26⅞ 28	27¼ 28	26⅞ 27¾	26⅝ 27⅜	111,800
28 Apr 9	47 Dec 5	41⅞ Nov 2	50¼ Jan 27	Glidden Co	10	42⅛ 42¾	42⅜ 42½	41⅞ 42½	42¼ 43⅛	42½ 43	5,200
—	—	19⅛ Nov 20	24⅞ May 20	Globe-Wernicke Inc	5	19½ 19¾	*19⅜ 19½	19⅜ 19¾	19⅝ 19⅝	19⅛ 19¼	800
2⅜ Jan 2	3⅝ May 15	2⅝ Oct 19	4⅝ Jan 28	Goebel Brewing Co	1	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	4,100
157½ Jan 16	175 July 10	172 Jan 9	230 July 28	Gold & Stock Telegraph Co	100	*176½ 205	*176½ 205	*176½ 205	*176½ 205	*176½ 205	—
53½ May 19	81¾ Dec 29	76¼ Jan 14	103¼ Jun 1	Goodrich Co (B F)	10	87½ 88¾	87 88	87¾ 89	87½ 88½	87½ 88½	5,900
69 Feb 12	124¾ Dec 30	117½ Jan 7	154 July 2	Goodyear Tire & Rubber	No par	133¾ 135¾	133½ 135	134½ 136½	134 136	134½ 136¼	15,000
—	—	45⅛ Nov 19	47 Nov 10	When issued	No par	45¾ 45⅞	45¼ 45⅝	45½ 45⅝	45⅛ 45⅞	45½ 45¾	4,200
30 Jan 2	39¼ Nov 3	35¼ Jan 2	42⅞ Aug 28	Gould-National Batteries Inc	4	40¾ 40¾	40¾ 40¾	40⅜ 40½	*40¼ 41	40¾ 40¾	700
41 Jan 2	49⅝ July 31	42⅝ Apr 1	54½ July 15	Grace (W R) & Co	1	43 43⅝	43 44	43⅛ 43⅞	43⅛ 43⅞	43⅛ 43¾	10,300
1 Jan 2	3⅛ Dec 3	2¼ Nov 16	4 Feb 4	Graham-Paige Corp common	1	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	28,700
—	—	8⅝ Sep 25	11 May 28	6% conv preferred	10	8⅞ 9	8¾ 8⅞	8⅞ 8⅞	8¾ 8¾	8¾ 8⅞	3,100
4¾ Jan 9	8⅝ Oct 13	6¼ Nov 20	10¼ May 21	Granby Mining Co Ltd	5	*6⅝ 7	6¾ 6¾	6⅝ 6⅝	6½ 6½	6¼ 6⅞	1,400
—	—	30⅛ Nov 20	37⅞ Aug 4	Grand Union Co	5	31 31⅝	30½ 30⅞	30⅜ 31	30⅜ 31	30⅛ 30⅞	5,900
28½ Jan 31	62¼ Nov 20	56 May 7	83¼ Nov 6	Granite City Steel	12.50	74 75	74¾ 78⅜	75½ 77⅞	75¾ 78	75¼ 76½	19,000
27⅛ Jan 3	41 Dec 2	38⅛ Jan 2	50 Aug 31	Grant (W T) Co common	5	48¼ 48⅝	48⅜ 49	x48 48⅝	48½ 48⅞	48¼ 48½	14,100
75 Oct 28	88 July 8	74 Jun 22	84¼ Mar 4	3¾% preferred	100	75¾ 76¼	75¼ 75⅜	*75¼ 76½	75¼ 75¼	*75½ 76½	260
5⅞ Jan 3	9⅞ Dec 11	8½ Jan 7	16¼ July 17	Grayson-Robinson Stores	1	11⅞ 12	11¾ 12⅛	12⅛ 13⅞	13¼ 14	13¼ 13½	16,400
46 Dec 24	59 Dec 15	35¾ Nov 18	55⅜ Jan 6	Great Atlantic & Pacific Tea Co	1	35⅞ 36⅞	35⅞ 36¼	35¾ 36⅛	35⅞ 36⅛	35⅞ 37⅝	37,400
22 Apr 17	31 Oct 1	26½ Jan 2	31½ July 2	Gt Northern Iron Ore Prop	No par	29 29	28⅝ 28⅞	28⅝ 28⅝	28½ 28¾	28⅜ 28¾	3,800
37 Apr 30	61 Sep 10	45⅛ July 1	60¼ Aug 12	Great Northern Paper Co	25	48¾ 49¾	48¾ 49¾	49¼ 49⅞	49¼ 49¾	49¼ 50	4,900
30⅜ Jan 2	51⅛ Nov 12	44¾ Nov 16	59⅞ Apr 27	Great Northern Ry Co	No par	44¾ 47½	45¼ 47¼	47 48¾	49¼ 50	49¼ 50½	22,100
20¾ Jan 2	31⅞ Dec 12	25¾ Mar 23	31⅝ Nov 18	Great Western Sugar com	No par	29⅞ 30¼	30⅛ 31	30¾ 31⅝	30⅞ 31⅜	29¾ 30⅞	14,900
131½ Jan 2	146½ Jun 4	126 Oct 19	141¼ May 8	7% preferred	100	128 128	127 128¾	128¼ 128¼	127⅝ 129	129 129	380
22¼ Jan 2	39⅜ Dec 29	23 Oct 30	47½ Feb 5	Green (H L) Co Inc	1	27½ 28¼	27 27½	26 27	25⅞ 26⅜	25⅝ 26	12,200
14⅜ Jan 2	19⅛ Dec 11	17⅝ Jan 2	24¼ May 29	Greyhound Corp common	3	21⅛ 21½	21 21⅜	20¾ 21⅛	20¼ 21	21 21⅜	10,100
80½ Jun 9	87 Apr 17	85½ Jan 28	89 Aug 12	4¼% preferred	100	*87 88½	*86 87½	*86 88	86 86	86 86	60
17⅜ Mar 20	26¾ Dec 4	20½ Oct 28	30¾ Mar 30	Grumman Aircraft Eng Corp	1	22 22½	21¾ 22½	22 22¼	22⅛ 22½	22⅛ 23	18,800
7½ Dec 16	10⅜ Jan 10	5⅛ Sep 14	10 Jan 16	Guantanamo Sugar	1	5¾ 5¾	5⅝ 5⅝	5½ 5½	*5¼ 5⅝	5⅝ 5¾	700

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
14 May 9	28⅛ Nov 17	24 Nov 5	30¾ Feb 17	Gulf Mobile & Ohio RR com	No par	24½	24⅞	24⅝	24¾	24⅞	25½	25¾	26½	26⅛	26⅛	4,400
52 Mar 5	75¾ Dec 22	70 Oct 8	79 July 13	$5 preferred	No par	*72	73	*70¾	72	*71	72	*70¾	71¾	*70¾	72	—
101 Feb 25	129 Dec 16	104⅞ Sep 21	127¼ Jan 22	Gulf Oil Corp	25	105¾	108⅞	106	108	106¾	108	106	107¾	105⅛	107	32,900
—	—	35½ Nov 19	36⅜ Nov 18	When issued	8.33⅓	—	—	—	—	36	36⅜	35½	36⅛	35½	36¼	6,000
				Gulf States Utilities Co—												
—	—	28 Jun 9	32 Sep 8	Common	No par	28	28¾	x28¼	28⅞	28⅝	29¼	29⅝	30⅝	30	30¾	9,900
84 Sep 19	96 May 29	81 Sep 21	89½ Apr 13	$4.20 dividend preferred	100	*83	84½	*82	84½	*82⅛	84½	*82⅛	84½	*85	86	—
90 Oct 30	102½ July 14	83⅞ Oct 17	94 Jan 9	$4.40 dividend preferred	100	85	86	x83⅞	85	85	85	85	85½	*85	86	290
95½ Jan 10	100 Jun 13	88 Aug 7	91 Apr 9	$4.44 dividend preferred	100	*85	88	x88	88	88	88	*87	89½	*87	89½	40
99¾ Sep 25	109 May 1	98 Oct 22	104½ Mar 3	$5 dividend preferred	100	*98¾	99½	*97½	99½	*97½	99½	*97½	99½	*98½	99½	—
—	—	99 Oct 2	105½ Mar 4	$5.08 dividend preferred	100	*100	101	*99	101	*100	101	*100	101	*100	101	—

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Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
38¼ Jan 3	47½ July 2	44½ Feb 20	49⅞ Nov 9	Hackensack Water	25	48½	48½	*48	49¼	*48	49¼	*48½	49¼	48½	48½	200
49⅛ Apr 7	69 Aug 14	48½ Nov 20	71½ May 19	Halliburton Oil Well Cementing	5	49	49⅞	49	49½	49⅜	49⅞	48⅝	49¾	48½	49¼	27,100
20 Jan 21	29½ Nov 18	25½ Nov 4	29¾ May 22	Hall (W F) Printing Co	5	26½	26⅜	26⅜	26½	26½	26⅝	26¾	26⅞	27	27⅜	2,900
13⅛ May 20	24⅞ Dec 8	20½ Mar 31	30 July 23	Hamilton Watch Co common	1	26½	26½	26⅛	26⅛	26⅜	26⅜	x26¼	26¼	26¾	27¾	1,500
70 Jan 2	99 Dec 8	88 Feb 6	114½ Aug 31	4% convertible preferred	100	*107	108¾	106½	107¼	*106	103	x103½	105	109	109½	370
21¾ Jan 2	33¼ Sep 26	28⅛ Jun 19	36¼ Aug 14	Hammermill Paper Co	2.50	32¾	33¼	x31¾	31¾	31⅜	31¾	31⅛	31⅛	*31¼	31½	1,800
26¼ Jan 2	41 Nov 19	39⅛ Jan 5	65⅛ May 6	Hammond Organ Co	1	56½	57¼	57	57	*57	57½	57	57	x56¾	56¾	1,600
30 Jan 13	47¼ Dec 10	44⅛ Feb 6	61½ Nov 10	Harbison-Walk Refrac com	7.50	55½	56½	54¾	55½	54¾	55¾	55	55½	55¼	55¾	2,800
123 Nov 10	140 Mar 17	122½ July 1	132 Jan 13	6% preferred	100	*123	125	*124	125	*123½	125	*123½	125	*123⅛	125	—
23 Apr 7	32⅞ Dec 1	30¼ Jan 7	52⅛ May 6	Harris-Intertype Corp	1	46½	47½	46¼	47⅞	47¼	47½	46¾	47⅝	46¼	47½	3,000
30 Jan 13	44½ Dec 30	38 Apr 1	48 Nov 20	Harsco Corporation	2.50	42¼	42¾	42¼	44	43¾	46½	45¼	47⅛	46	48	17,200
20¼ Apr 29	29¼ Nov 14	24¾ Nov 20	34 Mar 3	Harshaw Chemical Co	5	26	26¾	25	26	25¼	25¾	25⅞	26⅝	x24¾	25¾	7,200
22½ Jan 20	36⅛ Nov 18	34 Jan 5	53¼ Nov 12	Hart Schaffner & Marx	10	49¾	50⅛	49⅝	50	50⅝	50¾	51½	51½	52	52	1,500
3⅞ Jan 9	9½ Dec 17	7¾ Jan 16	12⅞ Apr 13	Hat Corp of America common	1	10⅜	10¾	10⅜	10⅝	10⅜	11¼	10⅞	11	10¾	11	6,000
28¼ Jan 6	38 Dec 22	36⅞ Jun 9	39½ Apr 20	4½% preferred	50	*37½	38⅛	38	38	*37	37⅞	*37	37⅞	*37	37⅞	50
22½ Apr 25	51½ Dec 31	43¼ Sep 21	79¾ May 7	Haveg Industries Inc	1	57	58	57¼	61¾	59¾	60⅝	57	61⅛	57	59	15,400
12⅝ July 14	15⅝ Nov 17	12½ Jun 19	16⅜ Jan 12	Hayes Industries Inc	5	13¾	13⅞	13⅜	13¾	*13½	13⅞	*13⅜	13¾	13¼	13¼	800
43¾ Jan 2	67 Nov 10	64¾ Jan 2	86½ Nov 2	Heinz (H J) Co common	25	85	85½	83½	83½	83½	83½	84½	84½	85	85¾	2,100
83½ Oct 7	89½ Feb 21	75¼ Sep 22	90¼ May 5	3.65% preferred	100	78	78	79	79	*78½	80	*78½	80	*78½	80	160
17⅜ Jan 6	30¾ Dec 12	27¼ Apr 14	40 Nov 17	Heller (W E) & Co	1	39⅜	39⅞	40	40	39½	39½	39¼	39⅞	39¾	40	2,200
23½ Jan 2	33⅛ Dec 8	30½ Apr 16	34½ May 11	Helme (G W) common	10	31⅝	31¾	*31¾	32	32	32	32	32	*32	32⅛	600
32½ Jan 2	38 Jun 27	32½ Sep 22	37⅞ Mar 13	7% noncumulative preferred	25	*34⅞	35½	34¾	34¾	34¼	34¾	*34	35½	*34½	35½	110
10 Feb 25	19¼ Nov 10	16⅛ Jan 7	25½ Jun 3	Hercules Motors	No par	19⅝	20	19½	19⅞	19¾	19⅞	19⅞	20⅜	20	20¼	2,300
38¼ May 1	61 Nov 20	50 Jan 19	72⅞ July 21	Hercules Powder common	2 1/12	64¼	64¾	63¼	64¼	63¼	64¼	61½	63½	62¼	63¾	7,400
107¼ Oct 31	118 Apr 23	105 Sep 29	118½ Apr 16	5% preferred	100	*105¾	106½	*105¾	106½	*105¾	106½	*105¾	106½	105¾	105¾	50
53¾ Jan 3	70½ Nov 19	66 Jan 2	82¼ Nov 19	Hershey Chocolate Corp	No par	76	77½	78	78	80	80	81½	82¼	x79	80¼	1,300
35⅝ Dec 31	36⅝ Dec 31	34 Jan 8	46⅞ Apr 27	Hertz Co	1	39⅜	40⅛	39½	39⅞	40⅛	42	40¾	42⅜	40½	41½	24,800
26¼ Jan 14	35½ Nov 20	26½ Nov 20	42¼ July 29	Hewitt-Robins Inc	5	27	28¼	27⅛	27½	27	27¾	27½	27¾	26½	27	7,200
11⅛ Jan 13	15¾ Sep 29	13½ Jan 5	23¾ July 22	Heyden Newport Chem Corp	1	17⅜	17¾	17¼	17½	17⅛	17½	17¼	17⅞	17¼	17½	11,000
60 Jan 7	74¼ May 29	64¼ Jan 9	72½ Aug 25	3½% preferred series A	100	*67	68	*67	68	67	67	*67	68	67	67	180
74 Jan 2	88½ Nov 28	85 Jan 7	117 July 22	$4⅜ 2nd pfd (conv)	No par	*95	98	*95½	98	97½	97½	*98	100	*98	100	70
16½ Jan 2	33⅜ Dec 19	31⅛ Jan 7	41 Aug 27	Hilton Hotels Corp	2.50	36⅛	36⅜	35⅞	36½	35⅞	37¼	36¼	37	36¾	37	4,800
9⅛ Jan 10	15¾ Dec 31	13 Oct 29	21 Jan 2	Hires Co (Charles E)	1	*13¼	13⅞	13¼	13¼	*13	13⅝	13⅛	13¼	*13	13½	500
—	—	22¾ Oct 6	37 May 21	Hoffman Electronics Corp	50c	28½	29⅞	*29¾	31⅞	30⅞	31⅝	30⅛	30⅞	30¾	31⅜	45,300
9⅝ Jan 20	12¾ Nov 14	11⅛ Oct 27	15¼ Apr 27	Holland Furnace Co	5	11⅛	11¼	11⅛	11⅜	11⅜	11¾	11¾	11⅞	11⅝	11⅞	4,400
17⅛ Jan 3	25¾ Dec 12	21⅝ Jan 5	24⅞ Jun 22	Holly Sugar Corp common	10	23½	23⅝	*23⅝	23¾	23¾	23¾	24	24	*23¾	24	1,600
25½ Jan 2	30 May 21	27¾ Feb 2	29½ Sep 10	5% convertible preferred	30	*29⅛	29¾	*29⅛	29½	*29⅛	29½	29⅛	29⅛	29⅛	29⅛	200
22¾ Jan 2	47¾ Dec 31	39⅝ Apr 29	49¼ Jan 21	Homestake Mining	12.50	41¾	42⅞	42¾	43⅝	44	44¾	44⅛	44½	44⅛	44½	16,300
39¾ Feb 24	67½ Dec 16	44½ Oct 22	65¾ Jan 2	Honolulu Oil Corp	10	46¼	46½	46⅜	46¾	x46¼	46½	46¼	46¼	46¼	46⅜	5,000
23½ Apr 7	39⅜ Nov 20	35 Jan 30	47⅜ July 22	Hooker Chemical Corp com	5	40¼	40¾	40	40⅝	40	40½	39⅝	40	39¼	40	32,800
85 Sep 5	92 Jan 31	82 Sep 17	90½ Apr 13	$4.25 preferred	No par	*83	84	83	83	83	83	*83	84	*83	83¾	50
8 Jan 2	8½ Nov 20	5¾ Sep 9	9⅜ Apr 6	Hotel Corp of America common	1	6½	6⅞	6⅜	6⅞	6⅜	6¾	6⅛	6⅝	6⅛	6¼	11,100
19 Jan 7	29¼ Nov 21	18 Sep 21	32¾ Apr 30	5% convertible preferred	25	*18¾	19	19	19	18⅝	18⅝	18¾	18¾	19	19	700
15⅞ Feb 10	23¾ Nov 28	19½ Jun 2	24 Feb 5	Houdaille-Industries Inc common	3	22¼	22¾	21¾	22⅛	21¾	22⅜	21⅞	22⅝	22⅝	22⅞	7,800
36¼ Jan 9	41¾ Dec 3	36¾ Oct 1	41 Feb 12	$2.25 convertible preferred	50	37¾	37¾	*37½	37¾	*37½	37¾	*37½	37¾	37½	37½	200
27½ Jan 13	39½ Sep 16	28⅝ Nov 18	37¼ Jan 2	Household Finance common	No par	28¾	29⅞	*28¾	28⅞	28⅝	29¼	28	29	28	29⅝	9,600
74¼ Dec 29	84 Jun 6	70¼ Nov 20	80¼ Mar 2	3¾% preferred	100	71	71	*70	71½	70¾	71¼	*70⅛	71½	70¼	70¼	150
81 Dec 1	90 Jun 6	79 Oct 28	85½ Mar 6	4% preferred	100	*81	82	*81	82	81	81	*81	82	*81	82	90
92 Feb 20	97¼ Aug 13	85½ Nov 20	96½ Jan 30	4.40% preferred	100	*85	86½	*85	86½	86¼	86¼	*85	86	85½	86	290
52½ Jun 12	75 Nov 17	64⅞ Sep 21	75 Jan 22	Houston Lighting & Power	No par	67	68	66	67½	65¾	66½	66¼	66½	65½	66¼	6,800
8½ Jan 22	15⅜ Dec 18	11½ Jan 15	18⅜ Sep 29	Howard Stores Corp	1	*14¾	15¼	14½	14¾	14¼	14¼	14¼	14½	*14¼	14¾	1,800
5¾ Jan 10	14⅝ Dec 30	13⅜ Jan 8	27 July 13	Howe Sound Co (Delaware)	1	21½	22¾	21⅝	22¼	20½	21¾	21¼	22	21¼	21¾	28,000
40¼ Apr 14	63 Oct 13	50¼ Sep 21	66 Mar 17	Hudson Bay Min & Sm Ltd	No par	54½	55	54	54¼	53¾	54½	53⅜	54¼	52½	53¼	2,700
13⅝ Jan 27	20¼ Nov 17	18 Jan 5	26⅛ Oct 16	Hunt Foods & Indust Inc com	5	23⅝	24	23	23⅞	23¾	24¼	24¾	24¾	24¼	24¾	5,400
72½ Jan 17	87¼ Dec 19	85½ Sep 21	93¼ July 30	5% preferred series A	100	87¼	87¼	87	88½	88	88	*87¼	89	*87¼	89	130
2½ Jan 2	6¼ Oct 20	5¼ Jan 7	8⅜ July 22	Hupp Corp common	1	6¾	6⅞	6¾	7	6⅞	7¼	6⅞	7⅛	6⅞	7	32,600
20½ Jan 2	38¼ Dec 3	35 Jun 25	38¼ Jan 29	5% convertible pfd series A	50	37¼	37¼	*37¼	37¾	*37½	38	37½	37¾	37½	37½	500
13⅝ Jan 2	24⅛ Dec 1	19⅛ Oct 13	23⅞ July 9	Hussmann Refrigerator Co	5	19⅜	19⅝	19½	19⅝	19⅜	19⅝	19¼	19¾	19¼	19⅝	3,000

I

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
35¼ Feb 11	50 Dec 31	42¾ Mar 18	52 Jan 12	Idaho Power Co	10	46¾	46¾	46¾	47⅛	47	47	47	47⅜	47	47	3,300
—	—	29½ Oct 23	39 Apr 17	Ideal Cement Co	5	31¼	31½	31¼	31½	31⅜	32	32	33	32⅝	32⅞	12,000
33½ Jan 13	50⅞ Dec 31	40⅝ Nov 16	55¼ Jan 21	Illinois Central RR Co	No par	40⅝	42½	40¾	41⅜	41¼	41⅞	41⅝	42⅛	41½	42⅛	30,300
29¼ Jan 2	38¾ Dec 31	35 Jun 9	42¾ Nov 17	Illinois Power Co common	15	41¼	42	42¼	42¾	42¾	43⅛	42	42½	41½	42	8,200
41 Oct 13	47½ Jan 21	38⅝ Oct 7	43¾ Feb 4	4.08% preferred	50	*40½	42	*40½	41	40½	40½	*40½	41½	*40½	41½	100
42 Oct 3	48 Jun 9	40½ Sep 29	47 Apr 3	4.26% preferred	50	*41⅛	42	41½	41½	41½	41½	*41¾	42¼	*41¾	42½	150
47 Dec 1	52½ Jan 22	46 Nov 10	50 Jan 5	4.70% preferred	50	*46½	47½	46½	47	47	47	*47	47¾	*47	47¾	260
45¼ Dec 2	51 Jun 23	41½ Oct 7	47 Jan 14	4.42% preferred	50	*43	43½	43½	43½	*42¾	43½	*42¾	43½	*42¾	43½	10
42½ Dec 2	47½ Feb 3	40⅛ Sep 25	45½ Mar 18	4.20% preferred	50	*41½	42¼	*41½	42¼	*41½	42¼	*41½	42¼	*41½	42¼	—
29¼ Jan 2	38½ Nov 20	36¾ Jun 26	41¼ Aug 13	Indianapolis Power & Light	No par	40¼	40¼	*40	40½	*40	40⅜	39¾	40	39⅜	40	2,500
6¾ Apr 25	9⅜ Nov 13	7 Nov 5	10¼ Feb 18	Industria Electrica De Mexico S A	100 pesos	7⅜	7⅜	7⅜	7⅜	7¼	7¼	7⅜	7⅜	7⅜	7¾	1,800
14 Jan 2	24¾ Nov 12	17⅞ Nov 5	30 July 17	Industrial Rayon	1	18	19	18¼	18⅝	18⅜	18¾	18¼	18⅝	18¼	18½	14,700
65 Jan 2	101 Nov 20	74½ Nov 17	109 May 7	Ingersoll-Rand common	No par	75¼	76½	74½	75¾	75¼	76	75¾	76⅛	75¾	76½	13,000
156 May 27	162 July 18	149 July 28	163 May 6	6% preferred	100	*153	157	*153	157	*153	157	*151	157	*151	157	—
—	—	43¾ May 8	55 July 6	Inland Steel Co	No par	45	46½	45½	46¼	46	47	46	47	45¾	46⅛	18,800
35⅝ Jan 2	43 Oct 13	34¾ Sep 21	50½ Mar 18	Inspiration Cons Copper	20	41	44½	43⅜	44	43¾	44	43⅝	44	43⅜	43¾	7,000
22½ Jan 13	29½ Dec 12	28 Oct 19	32 Apr 29	Insuranshares Ctfs Inc	1	28½	28½	*28	29½	*28½	29½	*28½	29½	28	28	500
—	—	27½ Mar 26	43½ Aug 14	Interchemical Corp common	5	37¼	37¼	36	37⅛	36	36¾	36¾	37⅜	36½	36¾	3,300
86 Oct 1	94 Dec 30	86⅞ Oct 20	95½ Feb 24	4½% preferred	100	*87½	88½	*87½	88½	88½	88½	88½	88½	88	88	50
18¼ Jun 5	26⅛ Sep 30	25 Jan 2	31⅛ July 7	Interlake Iron Corp	1	28⅝	29	28½	30	29¾	30¼	29¼	30⅛	28⅞	29	8,500
—	—	385½ May 12	488 May 29	Int'l Business Machines	5	404¼	407	404¼	407½	405	407¼	408	409½	407½	409¼	16,300
37 Jan 2	44 Dec 9	39⅝ Jan 27	57⅜ July 10	Int'l Harvester common	No par	48⅜	50⅛	*48	49⅛	48⅛	49⅛	48¼	49	49⅞	50½	38,900
143 Oct 3	166 Jun 11	138 Sep 25	153¼ Jan 14	7% preferred	100	141¾	142	142	142	141¾	142⅛	141⅝	142⅛	141⅝	142¼	1,490
26⅜ July 7	33⅞ Sep 15	28 Sep 22	35½ Apr 30	Int'l Minerals & Chemical com	5	29½	30¼	29⅛	29⅜	29⅛	29½	29⅛	29½	29⅛	29⅜	9,300
68½ Jan 13	78½ Jun 13	68¾ Sep 23	80 July 30	4% preferred	100	*69	70	*69	73	*69	73	*69	73	*69	73	—
13⅜ Apr 1	21¾ Aug 27	17⅜ Feb 9	27¼ Jun 4	International Mining Corp	5	23	23	23	23⅛	23¼	23⅝	23¾	23¾	23	23	3,100
70⅞ Jan 17	95 Oct 13	86⅜ Jan 8	106¾ Aug 3	Int'l Nickel of Canada	No par	99	100¼	98¾	99½	x98½	99	99¾	100⅛	101	103¼	24,100
7 Jan 2	13⅛ Dec 31	12¾ Jan 7	24⅝ Nov 9	International Packers Limited	1	21	22⅜	21	22⅜	21⅝	22¼	21½	22	21⅝	22⅜	40,100
65¼ Feb 27	122½ Nov 7	111 May 7	141¾ Nov 6	International Paper common	7.50	132	134	x127⅝	131¼	131½	133⅝	132½	133¾	133	134	12,100
88 Sep 25	96½ July 16	87¼ Nov 17	94 Jan 28	$4 preferred	No par	*87⅝	88¾	x87¼	87¼	88	88	*87½	88	*87½	88	200
7⅜ Jan 13	16½ Nov 11	10⅜ Sep 14	16⅜ Jan 2	Int'l Rys of Cent Amer com	No par	13	13	*12¾	13¼	12¾	13	*13	13⅜	12¾	12¾	800
57½ Jan 7	71 Feb 4	56 Sep 15	69 Jun 23	5% preferred	100	59⅞	60⅛	59½	60⅛	59½	59½	*59½	60½	59⅜	59¾	180
100 Jan 13	136 Dec 18	125 Mar 20	172½ July 15	International Salt	No par	135	141	138	138	138	141	139½	139½	*136	141	900
32½ July 14	40 May 7	33¾ Jan 2	37 Jan 12	International Shoe	No par	34⅜	34⅝	34¼	34½	34¼	34⅜	34⅛	34½	34	34¼	10,700
25 Jan 13	41½ Oct 30	37 Feb 10	55⅛ Nov 6	International Silver common	25	50½	51⅛	50	50	50¼	50½	50¼	50¾	50¼	50½	1,900
28 Jan 2	36½ Oct 6	32 Aug 4	37½ Aug 21	7% preferred	25	*33	34½	34⅜	34⅜	34	34	34	34	*33	34¼	300
—	—	28 Feb 3	45½ May 6	International Telep & Teleg	No par	40⅞	42½	40⅜	41¾	40⅛	41⅜	40⅛	40⅝	40⅜	41⅛	125,700
21⅞ Jan 3	33¼ Oct 17	28¾ Mar 19	39 July 30	International Utilities Corp	5	37½	37⅞	36⅝	37⅜	36⅛	36¼	35¾	36	35	35¾	2,700
22 May 28	33⅜ Dec 2	28½ Feb 9	40 Aug 18	Interstate Dept Stores	1	35	35	34⅜	35	35	35½	35½	36	36	36	1,100
13⅛ Jan 2	19 Dec 31	17¾ Jun 9	19⅞ Mar 5	Interstate Power Co	3.50	18½	18⅝	18½	18½	18½	18½	18½	18¾	18⅛	18½	3,100
32½ Sep 17	35⅜ Aug 7	32 Sep 22	38 May 27	Iowa Elec Light & Power Co	5	*33⅜	33⅞	33¼	33½	33½	33¾	33¼	33¼	33	33½	1,900
31 Jan 28	38½ Jun 10	35 Sep 21	40⅝ Apr 20	Iowa-Illinois Gas & Elec Co	1	36⅛	37	36⅝	37	36¼	36⅝	36⅛	36⅜	36¼	36½	2,900
27¼ Jan 2	34¾ July 16	32¼ Nov 13	37¼ Jan 21	Iowa Power & Light Co	10	32¼	33	32½	33¼	32½	32⅞	33	33¾	32½	32½	4,100
29¼ Jan 13	44⅞ Nov 19	33 Nov 4	45 Jan 15	Island Creek Coal common	50c	34¼	34⅝	34⅛	34⅛	33¾	34⅛	33⅝	34⅛	33¼	33⅞	3,100
118 Jan 10	126¾ July 24	116½ Sep 15	123 Jan 23	$6 preferred	1	*119	120	*119	120	*119	120	*119	120	*119	120	—
34¾ Nov 14	42⅜ Oct 28	36⅝ Jan 2	50½ Mar 18	I-T-E Circuit Breaker Co	5	37½	33½	38¼	38½	37¼	38¼	39	39¾	38⅞	41	7,200

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Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
15¼ Jan 2	26¼ Sep 3	19⅜ Nov 17	23⅜ Jan 7	Jaeger Machine Co	5	20	20⅛	x19⅜	19⅝	19⅝	19¾	19⅞	20	19¾	20	2,700
19¼ Feb 25	33½ Oct 3	15½ Nov 4	31¾ Jan 28	Jefferson Lake Sulphur Co	1	16	16½	16	16⅛	16⅛	16⅝	16½	17¼	16⅜	16⅞	9,700
82 Jan 15	90½ May 12	78 Oct 23	86 May 12	Jersey Cent Pwr & Lt 4% pfd	100	79½	79½	*78½	79¼	78½	78½	*78	78½	78¼	78½	280
—	—	40 Sep 18	57 Feb 27	Jewel Tea Co Inc common	1	45	45⅛	45⅛	46	45¾	46½	45¼	45¼	44¾	45¼	4,000
62½ Dec 23	88 Jan 24	76½ Nov 13	88 Apr 21	3¾% preferred	100	*76½	78	*76½	78	*76½	78	*76½	78	*76½	78	—
34¼ Apr 23	52⅝ Dec 31	48¼ Sep 21	59⅞ Apr 27	Johns-Manville Corp	5	49¼	50⅛	49¼	49⅞	50	50⅜	50	50¾	49⅝	50⅞	23,100
53 Dec 31	56½ Dec 31	49⅛ Feb 9	70¾ July 14	Johnson & Johnson	5	64¼	65	64½	64½	x63¾	64¾	63½	64½	63½	64	2,800
35 Apr 11	61 Dec 30	59¾ Jan 2	81⅞ July 6	Jones & Laughlin Steel com	10	69¾	71½	70	71¾	72¼	74¾	74	76½	74⅜	75⅜	52,100
93 Mar 4	99¾ Aug 7	[illegible]	103¼ Feb 16	5% preferred series A	100	99	99	99	99	99	99	99	99¼	99½	99⅞	750
38 May 22	54½ Oct 8	42½ Nov 20	59¾ July 28	Joy Manufacturing Co	1	44	44¾	44	44½	44	44¾	43	44¾	42½	43½	38,300

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
				K												
23 Feb 28	47¾ Oct 13	37 Feb 9	65 July 27	Kaiser Alum & Chem Corp	33⅓	45¾	48½	46	47	46¼	48¼	47	48¼	47	48	30,800
68¾ Jan 2	98½ Nov 11	93¼ Feb 10	120 July 8	4⅛% convertible preferred	100	101	101¼	100½	100½	100	100½	99½	99½	99¾	100	1,200
39¾ Jan 7	45¼ Mar 7	43 Nov 18	48 Feb 24	4¾% preferred	50	43⅝	43⅝	*42½	43¼	43	43	43	43	43	43	800
83 Jan 2	112⅝ Dec 16	107 Feb 10	135 July 27	4¾% convertible preferred	100	111½	112	110½	112	111	111	110	111	111⅜	112	1,500
--	--	110 May 1	130 July 27	4¾% (ser of 1959) conv pfd	100	*105	111	*106	111	*106	111	*106	111	*106	110½	---
38⅛ Jan 2	50¼ Dec 23	46½ Oct 20	57½ Apr 17	Kansas City Pr & Lt Co com	No par	48	48½	48	48¼	48½	48½	48½	48½	48¾	49	4,200
78 Oct 29	86 Feb 14	73⅞ Nov 18	82 Mar 11	3.80% preferred	100	*74	76½	74	74	73⅞	74	74	74	74	74	310
85 Oct 28	92½ May 29	79½ Sep 25	92½ Jan 27	4% preferred	100	*79½	81	*79½	81	80	80	*80	81½	80	80	70
90¼ Oct 6	103 May 7	86 Sep 23	98 May 20	4.50% preferred	100	*88	89½	*88	89½	*88	89½	*88	89½	*88	89½	---
87 Dec 9	96 July 31	82½ Jun 19	89½ Feb 5	4.20% preferred	100	*83½	85½	83½	83½	*82	85	*82	85	*82	85	20
88 Dec 5	99 Jun 20	85½ July 10	93 Mar 6	4.35% preferred	100	87	87	*87	88	*87	88	*87	88	*87	88	50
50¾ Jan 10	88¼ Nov 19	72¼ Sep 21	88¾ Feb 12	Kansas City Southern com	No par	76	76½	75¼	75¼	75¼	76	76	76⅛	75	75¾	3,600
34 Jan 2	38½ Aug 13	34½ Nov 5	38¾ Aug 28	4% non-cum preferred	50	*34⅜	35½	*34½	35⅜	*34¾	35¼	34¾	35	34½	34½	400
29⅜ Jan 10	42½ Dec 30	39½ Feb 13	50 Sep 4	Kansas Gas & Electric Co	No par	45½	45½	45⅝	46	46	46⅜	46⅞	47⅜	46¼	46¾	1,200
25 Jan 2	29¼ Dec 3	28½ Jan 2	33¼ Nov 4	Kansas Power & Light Co	8.75	32¾	32¾	32¾	32⅞	32¾	33⅛	33	33¼	33	33⅛	2,500
10⅜ Jan 2	18⅜ Oct 30	16½ Jan 7	42¾ Oct 6	Kayser-Roth Corp	5	36	37½	35⅛	36	35	35⅝	35½	36½	36⅛	36½	19,600
--	--	34 July 27	41¾ May 12	Kellogg Co	50c	36¾	36¾	36½	36½	36¾	36¾	36⅜	36⅜	36⅛	37	3,200
25⅛ Apr 7	43¾ Oct 10	38 May 22	50½ July 31	Kelsey Hayes Co	1	44⅜	45¾	44½	45½	44½	45½	45⅝	46	44½	45¼	4,400
--	--	51¾ Sep 22	63 Jun 29	Kendall Co	16	59½	60	58¾	59½	58¾	59½	x58	58½	56¾	57½	4,800
75⅛ Jan 27	105¼ Oct 13	90½ Oct 7	117¾ Feb 24	Kennecott Copper	No par	92	93¾	92⅛	93	92¼	92¾	92⅛	93	92¼	94¼	38,100
33⅞ Jan 2	66¾ Nov 28	45½ Oct 1	64 Jan 5	Kern County Land Co	2.50	49¼	50½	49¾	49⅞	49½	50½	49¾	50⅞	49½	50½	7,000
38 Feb 25	60¼ Nov 11	44⅞ Oct 7	70⅜ Apr 21	Kerr-McGee Oil Indus common	1	49⅝	50	49¾	50½	50	51	50½	51¼	50½	50½	5,900
20⅞ Jan 7	29⅛ Nov 11	22½ Sep 28	32¼ May 12	4½% conv prior preferred	25	*23½	24	24	24⅜	23¼	24⅛	23½	23⅝	23⅝	24	2,400
30 Jan 2	46¼ Nov 7	43 Jan 7	54½ July 22	Keystone Steel & Wire Co	1	47¾	47¾	*47¼	48	47⅜	47⅜	47½	47½	47½	47½	500
46¼ Jan 16	70¾ Nov 21	59 Apr 1	71½ Nov 20	Kimberly-Clark Corp	5	66¼	68¼	67¾	68½	68⅞	69⅞	69½	70½	70¼	71½	9,500
19½ Apr 22	28¼ Dec 2	26½ Jan 2	47¾ Aug 25	King-Seeley Corp	1	42⅛	42⅛	*41	41⅝	40½	40½	*41	41½	40¾	41⅜	700
25¼ Jan 2	29¾ Feb 7	27⅛ Jan 2	39⅜ Apr 7	KLM Royal Dutch Airlines	100 G	31½	32	x30¼	30⅝	30¾	31	31	31⅜	30	31	9,200
34½ Jan 2	45⅜ Nov 11	37¾ Oct 22	51½ Mar 13	Koppers Co Inc common	10	42½	43	41⅜	42⅛	41½	42¾	43	43½	43¼	43¾	7,300
78½ Sep 9	86 May 29	78½ Oct 9	85 Feb 26	4% preferred	100	*79⅝	80	80	80	80	80	80	80	80½	80½	140
9⅝ Feb 17	17¾ Oct 21	13⅜ May 6	21 Nov 16	Korvette (E J) Inc	1	20⅜	21	18¾	20⅝	18⅞	19⅝	18⅞	19⅝	19	19½	33,900
22½ Jan 2	32¼ Nov 12	30⅛ Nov 4	35 Aug 5	Kresge (S S) Co	10	31⅝	31⅞	31¾	32	31¾	32⅛	31⅝	31¾	31⅞	31⅞	4,200
24¼ Jan 2	43¼ Nov 7	33½ Nov 20	43¼ Mar 3	Kress (S H) & Co	10	34	34½	34	34	34	34	34	34⅛	33½	33⅞	4,600
16¾ May 26	22 Dec 31	17¼ Sep 29	26¼ Mar 5	Kroehler Mfg Co	5	18	18	*17½	18	18	18	17⅞	18	17⅝	17⅝	600
31 Dec 22	33¾ Dec 15	27⅛ Jun 18	34⅜ Jan 22	Kroger Co	1	31⅞	32⅜	31¾	32½	31⅛	31⅞	31¼	31⅞	31½	31⅞	18,000
				L												
13¾ Jan 2	22⅝ Dec 24	19⅛ Oct 21	23½ Jan 22	Laclede Gas Co common	4	19⅝	19⅞	19½	19⅝	19½	19⅝	19½	19⅞	19½	19⅝	2,900
22¼ Jan 6	33½ Dec 18	28½ Nov 6	34⅞ Jan 22	4.32% preferred series A	25	*28⅞	30¼	*28½	30½	*28½	30½	*28	30	*28⅝	30⅝	---
3¼ May 19	4¼ Nov 6	3⅞ Feb 10	4¼ Mar 11	La Consolidada 6% pfd-75 Pesos Mex		4	4	*3⅞	4⅛	*3⅞	4⅛	*3⅞	4⅛	*3⅞	4⅛	100
17 Jan 2	25½ Dec 11	24⅛ Jan 8	34½ Apr 7	Lane Bryant	1	*28½	29½	28¾	28¾	28¾	29	29¼	29¼	28⅝	29	900
--	--	15⅝ Oct 21	23¼ Nov 2	Lear Inc	50c	19	20¼	19⅛	20	19¼	19¾	18½	19½	18¼	19¼	83,900
18⅛ Jan 2	25⅜ Dec 18	21½ Sep 18	30½ Mar 23	Lee Rubber & Tire	5	21⅝	22	21⅝	21⅞	21⅝	22	21⅞	22⅜	21⅞	22⅛	4,200
25 Feb 20	46¾ Dec 31	39¼ Nov 17	55½ Apr 22	Lees (James) & Sons Co common	3	*39⅝	40	39¼	40	39⅜	40⅜	39¾	40⅞	39¼	39¾	3,300
83 Jan 17	89 Mar 28	85 Jan 6	91 May 5	3.85% preferred	100	*86	89	*86	89	88	88	*86	89	*86	89	60
9⅞ Mar 26	12¼ May 9	10⅜ Feb 12	15⅝ July 9	Lehigh Coal & Navigation Co	10	12¾	12⅞	13	13¼	12¾	13⅛	13⅛	14	13⅞	14⅝	33,300
28 Jan 2	39½ Oct 21	29 Sep 22	37⅜ Jan 20	Lehigh Portland Cement	15	30¼	30½	30¼	30½	30⅜	31	30⅞	31½	29¾	30⅞	10,800
1 Jan 2	1¾ Jan 9	1⅝ Jan 2	3½ Apr 6	Lehigh Valley Industries com	1	2⅝	2⅝	2½	2⅝	2½	2½	2½	2½	2½	2⅝	[illegible],600
14 July 7	17¾ Feb 13	15⅜ Jan 2	26 July 28	$3 non-cum 1st preferred	No par	23⅛	23¼	23	23	*22½	23	*22⅝	23	22⅞	22⅞	900
3⅞ Jun 20	6¼ Sep 30	5¼ Jan 2	9⅜ July 13	50c non-cum 2nd pfd	No par	7¾	7⅞	7⅝	7⅝	7⅝	7⅝	*7⅝	7¾	7¾	7⅞	1,100
5¼ Jan 2	10⅜ Sep 24	7 Sep 10	10⅞ Jan 12	Lehigh Valley RR	No par	7⅛	7⅜	7	7¼	7⅛	7⅜	7	7⅜	7	7⅛	6,000
22¾ Feb 28	32 Dec 19	26¾ Sep 22	31⅞ Mar 4	Lehman Corp	1	29	29½	29⅛	29½	29⅛	29¾	28¾	29¼	28⅝	28⅞	5,800
24¾ Feb 10	40¾ Oct 30	36 Jan 7	53½ Apr 29	Lehn & Fink Products	5	49⅜	49½	49¼	49¼	*49	49½	49	49	49¼	49½	1,500
14⅝ Jan 2	19⅜ Sep 2	18⅝ Jan 2	24¼ Aug 25	Lerner Stores Corp	No par	23⅜	23⅞	23	23⅞	23¼	23⅝	23⅜	23¾	23⅛	23½	7,900
--	--	57½ Apr 29	77½ Aug 27	Libby-Owens-Ford Glass Co	5	70½	71¾	70½	71¼	70⅜	71⅜	70¼	70⅞	x69¾	70¾	13,500
7⅜ Jan 2	13⅝ Oct 13	10⅜ Nov 20	13¾ Jan 9	Libby McNeill & Libby	7	10½	10⅝	10½	10¾	10½	10⅝	10½	10⅝	10⅜	20⅝	17,300
65⅝ Jan 2	82¼ Dec 5	80⅜ Jan 2	98⅞ Oct 28	Liggett & Myers Tobacco com	25	92⅛	93¼	90¼	91½	91	91¾	91¼	92	91	91¼	9,000
140 Sep 17	158¾ Jun 4	140¾ Jun 5	152 Mar 5	7% preferred	100	*144	145	*144	145	*144½	145	*144½	145	144½	144½	60
--	--	48 Oct 14	63½ Jun 1	Lily Tulip Cup Corp	5	52¾	53½	53½	54½	54½	54¾	54¾	54¾	54¼	54¾	2,300
46¾ Jan 3	63½ Oct 14	57 Nov 13	73 July 9	Link Belt Co	5	57	57½	57¼	58½	58¾	59	58½	59	58¼	59	2,600
10 Jan 2	15 Oct 21	9⅜ Sep 21	14⅛ Mar 23	Lionel Corp	2.50	11	11⅛	11⅛	11⅜	11⅛	11¼	11¼	11½	11⅜	11½	4,500
36⅞ Mar 11	90¾ Dec 11	72⅝ Feb 9	150¾ Nov 20	Litton Industries Inc	10c	136¾	142½	138	140¼	137½	144½	145	149	147½	150¾	24,100
--	--	24⅝ Sep 18	39¾ Apr 8	Lockheed Aircraft Corp	1	28½	29⅝	28½	29⅜	29¼	30¾	30	31¼	30⅜	30⅞	109,000
--	--	27¾ Jun 15	37 Mar 9	Loew's Inc	No par	32¾	33¼	32¾	33⅜	33¼	34¾	33½	34½	33¾	34⅜	45,600
--	--	10½ Mar 9	17¼ July 10	Loew's Theatres Inc	1	14⅛	14⅜	14	14¼	14⅛	14¼	14⅛	14½	14⅛	14⅜	26,500
28¼ Jan 2	38⅜ Oct 20	28⅛ Sep 21	37¼ Jan 5	Lone Star Cement Corp	4	32½	32¾	32¼	32⅝	32⅛	32½	31¾	32	31⅝	32¼	11,500
31 Jan 2	47¼ Dec 8	37½ Nov 20	46⅞ Jan 26	Lone Star Gas Co common	10	38	39	x38⅛	38½	38¼	38¾	38¼	38⅞	37½	38⅛	14,900
107½ Feb 18	135¾ Dec 9	113½ Oct 6	139¾ Jan 26	4.84% conv preferred	100	116½	116½	*114	124	*112½	124	*114½	124	*112½	124	20
22⅜ Mar 28	30 Nov 12	29⅜ Jan 2	36⅜ Apr 15	Long Island Lighting Co com	10	33¼	33½	33	33⅛	33⅛	33¼	33	33¼	32¾	33¼	3,600
99 Oct 3	104 Jan 23	97 Sep 11	104 Mar 4	5% series B preferred	100	*98	100	*98	100	*98	100	*98	100	*98	100	---
82 Mar 4	88½ July 28	80½ Jun 18	89 Apr 14	4.25% series D preferred	100	*81	84½	*81	84½	*81	84½	*81	84½	*80½	82½	---
85 Oct 14	92⅞ Feb 11	82 Oct 8	90½ Mar 6	4.35% series E preferred	100	*83¾	84½	*83¾	84½	*83¾	84½	84½	84½	83½	84	180
100¾ Apr 14	129½ Nov 12	128¾ Jan 2	155½ Apr 16	4.40% series G conv pfd	100	*144	146	*142	146	*143	146	*144	146	*142½	144	---
--	--	37 Jun 2	48⅝ July 7	Lorillard (P) Co common	5	41⅜	42¼	41⅛	41⅝	40	40⅞	39¾	40¾	39⅝	40⅛	67,000
128 Jan 10	143 Jun 23	134½ Sep 28	142⅞ Mar 25	7% preferred	100	*136	137¼	136	136	*136	136½	135½	135½	*135½	136½	20
27¾ Feb 14	44 Dec 22	36¾ Jun 26	44½ Mar 12	Louisville Gas & El Co (Ky)	No par	42¾	42¾	43¼	43⅝	43¼	44	43⅜	43¾	44	44⅜	1,800
55½ Mar 4	81 Oct 6	71 Nov 18	88 July 10	Louisville & Nashville	50	73¼	74	72	73½	71	72½	72⅛	73¼	71½	72	7,300
11⅜ Jan 2	17 Sep 29	15¼ Jan 27	22 July 29	Lowenstein (M) & Sons Inc	1	18½	19	18½	18⅞	18½	18¾	18⅝	18⅞	18¾	19	6,800
60 Jan 10	81⅞ Sep 16	71¼ Jan 7	104¾ Mar 6	Lukens Steel Co	3.33⅓	80¾	84⅜	82	85½	85¾	87½	85⅝	88¼	84	86	17,200
19½ Jun 11	24⅛ Sep 30	18¾ Nov 5	34⅞ Apr 15	Lykes Bros Steamship Co	10	20⅜	21¼	20⅜	21⅛	20¾	21⅛	21¼	21¾	x20⅞	21⅜	8,200
				M												
23 Jan 2	31⅜ Aug 13	28⅞ Sep 28	35 Jan 22	MacAndrews & Forbes common	10	29½	29½	29¾	29¾	30	30	*29¾	30¼	29¾	29¾	400
116 Jan 15	125 Apr 17	118 Sep 3	123½ Jun 9	6% preferred	100	*121	122¾	*121	122¾	*121	122¾	*121	122¾	*121	122¾	---
21⅝ Jan 2	36¼ Nov 17	32¼ Jan 6	49⅜ July 10	Mack Trucks Inc	5	43¾	44⅝	43¼	44⅜	43¾	44½	44⅛	45	44⅛	45¼	8,600
--	--	44⅞ Oct 26	47 Nov 20	5¼% preferred (w w)	50	46¼	46¼	46⅛	46⅜	46½	46¾	46⅝	46¾	47	47	4,100
28 Jan 3	39⅜ Dec 2	37 Jan 2	43¾ July 10	Macy (R H) Co Inc com	No par	41⅝	42	41⅝	41⅞	41¾	41⅞	41¼	41¼	41½	41⅞	4,900
78½ Jan 6	88 May 14	78½ Sep 30	87½ Mar 30	4¼% preferred series A	100	83	83	84	84	84	84	84½	84½	84½	84½	280
13¼ Apr 1	18½ Oct 1	17½ Oct 14	20⅛ Jan 21	Madison Fund Inc	1	18¾	19	x18⅝	18⅞	18½	18¾	18⅝	18⅞	18⅝	18¾	6,300
8 Jan 14	17¼ Dec 31	14 Jan 9	19⅞ Oct 9	Madison Square Garden	No par	*18½	19½	*18½	19½	*18½	19½	*18½	19½	*18½	19½	---
31⅞ Jan 10	71⅛ Oct 13	47¾ Oct 1	78 Mar 17	Magma Copper	10	54½	56⅛	55¾	57⅞	56¾	57⅞	56⅛	57¾	56¼	56¾	29,300
30¼ Jan 2	60½ Dec 1	48¼ Jan 7	70¾ July 27	Magnavox Co	1	68	69¾	--	--	--	--	--	--	--	--	2,100
--	--	32¾ Nov 4	39½ Nov 17	When issued	1	34½	35½	35⅛	39½	37	38⅞	35¾	38	x35⅝	36⅞	56,700
23⅝ Apr 29	39⅞ Dec 10	35¾ Nov 20	48¾ May 12	Mallory (P R) & Co	1	36¾	37	36	36¾	36⅛	36½	36¼	37¼	35¾	39	10,800
5¾ Jan 2	8⅜ Sep 29	3⅝ Nov 6	7¼ Jan 14	Manati Sugar Co	1	*3⅞	4	3⅞	3⅞	*3¾	3⅞	3⅞	3⅞	4	4	800
5½ Apr 8	8⅜ Nov 19	5⅛ Oct 1	9½ Jan 30	Mandel Bros	No par	6¼	6¼	6⅜	6⅝	6½	6⅝	6⅝	6¾	6½	6¾	2,500
12¼ Jan 3	17 Aug 7	15¼ Jan 5	22¾ Mar 16	Manhattan-Shirt	5	18¼	18⅝	17¾	18½	18	18⅞	18	18	18	18½	3,000
21 Jan 2	28½ Oct 1	22¾ Nov 6	33 Jun 1	Manning, Maxwell & Moore	12.50	25	25⅜	24⅝	25¼	24⅝	25	24	24½	24⅛	24⅛	2,200
5¾ Jan 2	7¼ Feb 4	5 Nov 12	7⅞ Jan 26	Maracaibo Oil Exploration	1	5	5	5	5⅛	5⅛	5⅛	5⅛	5⅛	5	5	2,800
18½ Jan 2	24¾ Oct 29	23½ Jan 2	28½ July 30	Marine Midland Corp common	5	26¾	26⅞	26¾	26⅞	26¾	26⅞	x26¼	26¾	26⅛	26⅝	6,000
51½ Jan 9	67 Oct 28	64½ Jan 5	77 July 29	4% convertible preferred	50	*72	75	72½	72½	*71	74	*70	74	*70	74	700
25⅝ Jan 2	59¾ Dec 31	44¼ Nov 4	59⅜ Jan 12	Marquette Cement Mfg Co	4	48	48	48½	49	48½	49	*49	49½	49	49½	2,600
29⅞ Jan 2	45⅝ Nov 7	42¼ Jun 2	50½ Nov 6	Marshall Field & Co com	No par	*48¼	48½	47¾	48	48¼	48⅜	38½	48⅝	48¾	49	4,900
81½ Jan 8	93½ July 11	88 Oct 27	93½ Jan 26	4¼% preferred	100	*93¼	94½	93¼	93¼	*93¼	94½	*93¼	94½	*92½	94⅛	60
30 Sep 25	36⅞ Jan 7	32⅜ Jan 14	62¾ May 11	Martin Co	1	45¼	46⅞	44½	45	44¼	44⅞	44	44½	43½	44⅞	22,800
25½ Jan 2	42⅜ Dec 3	34 Oct 6	46⅞ May 22	Masonite Corp	No par	37½	38	36	37	36½	37⅜	36½	37⅜	37	38	5,300
34 Jan 2	49½ Dec 22	46 May 19	53⅝ Feb 24	May Dept Stores common	5	48½	48⅞	48⅜	48¾	47⅝	48⅛	47⅝	48⅜	48¼	48¼	6,900
75½ Nov 11	85¾ Jun 26	73 Nov 10	81 Mar 26	$3.75 preferred	No par	*72½	75½	*72½	75½	*72½	75½	*72½	75½	*72½	74½	---
75 Sep 16	65¾ Jun 16	73 Nov 10	81 Mar 31	$3.75 pfd 1947 series	No par	73¾	74	*73	75	*73	75	*73	75	73	73	250
66¾ Sep 15	77 July 30	65⅛ Nov 9	72¼ Mar 17	$3.40 preferred	No par	*65½	66½	*65½	66½	*65½	66½	*65⅛	66½	*65⅛	66½	---
--	--	73 Nov 10	82 Feb 24	3¾% preferred	100	*73	74	*73	74	*73	74	*73	74	*73	74	---
--	--	32¼ Sep 22	43⅞ Nov 9	Maytag Co	No par	42½	43¼	42	42½	42¼	42½	42⅝	43	43	43	1,700
13 Jan 2	20 Dec 29	18⅝ Jun 9	31¼ Oct	McCall Corp	No par	28½	28¾	28½	28⅝	28⅜	28⅜	28½	28½	28⅝	28⅝	1,900
18¼ Apr 7	32½ Oct 22	29 Jan 2	42 Oct 30	McCord Corp common	3	39⅛	40¼	39	39	39½	39⅞	*39½	40	39⅞	39⅞	1,800
39½ Jan 9	45 Dec 24	44 Feb 10	53 July 24	$2.50 preferred	50	*47	48½	*47½	48½	*47½	48½	*47½	48½	*47½	48½	---
--	--	13½ Jan 2	19¾ Feb 5	McCrory-McLellan Stores Corp common	50c	14	14⅜	13¾	14	14⅛	14½	14¼	14½	14⅜	14½	7,700
62 Jan 2	63½ Dec 29	78 Aug 24	94½ Feb 5	3½% convertible preferred	100	79	79	79	79½	79	79	*79	79¾	80	80	170
28¾ Mar 3	56½ Dec 1	32⅛ Nov 18	58 Feb 16	McDermott (J Ray) & Co Inc	1	32¾	34	32½	32¾	32⅛	33¼	33¼	33½	33¼	34¼	6,900
--	--	29¾ Sep 10	47⅜ Apr 13	McDonnell Aircraft Corp	5	31¾	32¾	31⅜	31¾	31	31⅞	31½	32½	31¾	32⅞	11,600
31⅞ Apr 23	41⅞ Sep 26	37¼ Jan 30	48¾ July 16	McGraw-Edison Co	1	40	41⅛	40¼	40½	40	40⅞	40¼	40½	40	40½	9,500
39 Jan 2	59¼ Dec 1	54 Mar 9	69½ Aug 31	McGraw-Hill Publishing	3	63	63	62	62½	62	63½	62½	62½	62⅞	63	2,800
10½ Jan 2	20⅜ Nov 17	17¼ Oct 21	21½ July 17	McGregor-Doniger Inc class A	1	19	19	18⅝	18⅝	18⅜	18⅝	18⅛	18⅛	18⅛	18⅛	1,100
68½ Jan 2	98 Dec 31	84 May 4	99½ Feb 3	McIntyre Porcupine Mines	5	86½	87	*86¾	87½	87½	87½	86½	86½	85⅝	86¼	300
--	--	37¼ Sep 21	50 Nov 18	McKesson & Robbins Inc	9	47½	48⅞	48¼	48⅞	48½	50	48¼	49½	47½	48	13,100
7½ Jun 3	9¾ Jan 10	8⅛ Feb 13	10½ Sep 11	McLean Trucking Co	10	9¼	9½	9¼	9⅜	9⅛	9⅜	9	9¼	9	9⅛	5,200
13½ Jan 2	22½ Dec 19	20⅛ Jan 2	24¾ July 24	McQuay Norris Mfg Co	10	*23⅜	23¾	23¾	24	23⅞	23⅞	*23⅞	24	23⅝	23¾	700
33¼ Apr 9	47¾ Sep 24	41⅜ Jun 24	51 Feb 2	Mead Corp common	5	48½	49	48½	49	48	48½	47	47½	47¾	48	5,900
86½ Jan 7	96 Apr 25	87½ Sep 29	95½ Mar 26	4¼% preferred (1st series)	100	*86½	89½	*86½	89½	*86½	89½	*86½	89½	*86½	89½	---
--	--	25½ Nov 17	29¾ Oct 26	Medusa Portland Cement	No par	26½	27	25½	26½	26	26½	26½	27½	27	28	3,000
22¼ Jan 2	26⅝ Apr 14	23¾ Jan 2	28⅜ Apr 16	Melville Shoe Corp common		26⅞	26⅞	26⅝	26⅞	26⅝	26⅞	26¾	26¾	26⅝	26⅞	3,900
78½ July 28	85 May 7	79¼ May 21	85½ Apr 7	4% preferred series B	100	*81	82	81½	81½	*81	82	81	81½	81	81¼	550
19¼ Jan 7	32 Dec 18	29¼ Jan 7	38 Jun 2	Mercantile Stores Co Inc	3⅔	35¼	35¼	35⅛	35⅛	*35¼	35¾	35¼	35¼	35¼	35¼	600
36¾ Jan 10	63⅜ Dec 10	67 Feb 9	91¾ May 15	Merck & Co Inc common	16⅔c	75½	76¼	75¾	76½	76⅜	77¾	78⅛	80¾	79⅞	81¾	24,600
74 Oct 1	86 May 20	71 Nov 17	85 Feb 6	$3.50 preferred	No par	*73	74	71	73	*72	73	*72	75	*72	74	300

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week Shares
30½ Mar 10	53¾ Oct 27	44¼ Jan 8	64⅞ Aug 5	Mergenthaler Linotype Co	1	57 57⅝	57¼ 57½	57¾ 58	58¾ 59	60 61⅞	4,900
15⅝ Jan 2	19½ Feb 5	16½ Nov 18	22⅜ Feb 25	Merritt-Chapman & Scott	12.50	16¾ 16⅞	16⅝ 16⅞	16½ 16⅞	16½ 16⅞	16½ 16¾	22,100
39 Jan 2	62½ Dec 10	53¾ Jan [illegible]	82¼ July 1	Mesta Machine Co	5	*69 70	70 70¾	70¼ 70¼	70¼ 70¾	70¼ 71¼	1,300
78 Sep 15	92½ May 13	76 Oct 13	88½ Apr 15	Metropolitan Edison 3.90% pfd	100	78 78	*77 78	77½ 78	*77½ 78	78 78	170
91 Dec 22	102 Apr 9	85 Oct 15	98 Mar 13	4.35% preferred series	100	*84 87½	*84 87½	*84 87½	*84 87½	*84 86	—
79 Sep 24	90¼ Feb 26	76 Oct 15	88 Mar 31	3.85% preferred series	100	*76 78½	*76 78½	*76 78½	*76 78½	*76 78⅛	—
79 Oct 15	92 July 7	74½ Nov 12	87 Apr 28	3.80% preferred series	100	*74¼ 76	*74½ 76	*74½ 76	*74¾ 76	74¾ 74¾	30
97 Jan 14	104 Aug 12	87½ Oct 28	99½ Mar 11	4.45% preferred series	100	88 88	*87 89½	*87 89½	88 88	*87 89½	60
24⅛ Mar 4	40⅝ Oct 13	33⅞ Jan 2	53⅞ Nov 11	Miami Copper	5	52½ 53¾	51½ 52⅜	51¾ 52	51¾ 52	52 52¼	7,700
34¼ Jan 6	48⅜ Dec 5	44 Sep 23	51¼ Apr 6	Middle South Utilities Inc	10	48⅝ 49	48⅝ 49⅛	48½ 48⅞	48⅝ 49	48⅝ 49	6,400
28⅝ Jun 25	39 Sep 19	33 Jan 23	59 Oct 26	Midland Enterprises Inc	1	*57 59¾	*58½ 59¾	59 59¼	*59½ 61	*60 63	200
35¾ Jan 2	43⅜ Oct 13	39½ Jan 2	60½ Nov 12	Midland-Ross Corp common	5	58⅛ 59¼	58¼ 58¾	58⅜ 58¾	58 58½	57¾ 58½	2,800
78 Jan 2	88 Jun 10	83¼ Jan 2	92 Feb 27	5½% 1st preferred	100	89¼ 89¾	89⅛ 90	89¾ 89¾	89½ 89¾	90 90	170
25⅛ Feb 24	39½ Aug 4	35⅜ Feb 18	40¼ Jun 2	Midwest Oil Corp	10	*35½ 37	37 38	x36¾ 36¾	*36¾ 37¼	36 36¾	3,800
14⅝ Jan 7	21½ Feb 6	15⅛ Oct 9	24⅛ Mar 20	Minerals & Chem Corp of Amer	1	16½ 16⅞	16¼ 16½	16¼ 16½	16½ 16⅞	16½ 16⅝	12,000
76 Jan 17	126 Dec 11	111½ Jan 28	150 July 21	Minneapolis-Honeywell Reg	1.50	125¼ 128¼	x123¼ 125	123¼ 127	123 125¾	125¼ 128½	17,800
7⅝ Jan 2	20⅛ Nov 5	18⅛ Feb 9	29¼ July 29	Minneapolis Moline Co	1	23⅞ 24¼	23¾ 24¼	23⅝ 25¾	25¼ 25⅞	25¼ 26⅛	30,800
17 Jan 10	28⅞ Dec 31	20⅝ Sep 21	31 Jun 4	Minneapolis & St Louis Ry	No par	23½ 23½	23⅜ 24⅛	24½ 25⅞	25¼ 25⅝	25 25	2,900
11⅞ Jan 2	20⅝ Nov 14	14⅝ Nov 16	20⅜ Feb 16	Minn St Paul & S S Marie	No par	14⅝ 15	15 15	15 15½	15¼ 15½	15⅝ 15⅞	2,200
73½ Feb 25	116 Dec 29	111½ Jan 8	155 Nov 20	Minn Mining & Mfg	No par	142 147½	x142¾ 145	146 147¾	146 149½	148½ 155	11,100
21½ Jan 2	35¾ Oct 8	31½ Apr 28	38 Mar 5	Minnesota & Ontario Paper	2.50	32¾ 33	33 34	32⅞ 34⅛	33 33	33¼ 33¼	3,400
27⅜ Jan 6	35½ Dec 29	32 Nov 18	39 Jan 22	Minnesota Power & Light	No par	33¼ 33¼	32¼ 32¾	32 32⅜	32½ 32⅝	*32⅜ 32⅞	1,400
4⅞ Jan 2	18⅞ Oct 6	16¼ Jan 2	25 Jun 19	Minute Maid Corp	1	20⅝ 21¾	20⅛ 20¾	20 21¾	20⅝ 21⅝	20½ 20⅞	17,000
31 Feb 25	44⅞ Aug 6	35⅛ Oct 20	49¼ Apr 4	Mission Corp	1	35⅝ 36	35¾ 36⅛	35¾ 36⅛	35¾ 36¼	35⅝ 36¼	18,000
18⅜ Feb 25	25⅞ Aug 6	19⅝ Nov 16	29⅝ May 4	Mission Development Co	5	19⅜ 20⅛	19⅞ 20⅝	20⅛ 20⅜	20 20½	19¾ 20¼	14,900
27 Jan 10	39⅜ Dec 16	32 Sep 18	41¾ Mar 16	Mississippi River Fuel Corp	10	33¾ 34⅜	33⅝ 33⅝	33⅝ 34¼	33⅝ 34¼	33⅝ 33⅝	11,500
4¾ Jan 2	9⅞ Jun 5	4¾ Sep 23	8 Jan 2	Missouri-Kan-Tex RR	5	5¾ 5⅞	5⅝ 5¾	5½ 5¾	5⅝ 5¾	5⅝ 5¾	4,800
20 Apr 2	43⅞ Dec 29	41⅝ Jan 8	52⅜ May 25	Missouri Pacific RR class A	No par	44⅝ 45	44¼ 44⅝	44⅛ 44⅞	44¾ 45¼	45⅜ 45¾	4,600
—	—	36½ Nov 20	45¾ July 29	Missouri Portland Cement Co	6.25	36⅞ 37	37½ 37½	37⅛ 37¾	37⅝ 37⅝	36½ 37¼	2,600
16½ Oct 24	19¾ Dec 30	17 Jun 10	20⅜ Jan 30	Missouri Public Service Co	1	17⅞ 17⅞	17⅞ 18	18 18	x17⅝ 17⅝	17½ 17½	800
4⅝ Jan 2	14¾ Dec 18	12⅝ Jan 8	18⅜ Apr 27	Mohasco Industries Inc common	5	15½ 15⅞	15⅛ 15¾	14½ 15¼	14¼ 14⅞	14⅛ 14⅝	37,900
52 Jan 2	80 Nov 19	60 Jan 9	70 Aug 5	3½% preferred	100	*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	*66¾ 67½	—
62 Jan 10	90 Nov 19	68¼ Jan 6	78½ Aug 14	4.20% preferred	100	74½ 74½	75 75	*74 75	*74 75	*74 75	30
8¾ Jan 13	16⅞ Dec 18	12⅝ Nov 20	16 Jan 19	Mojud Co Inc	1.25	*12⅝ 13	*12⅝ 13	*12⅝ 13	*12⅝ 12⅞	12⅝ 13	200
15½ Jan 6	20¼ Sep 29	18¾ Jan 6	24 Jan 29	Monarch Machine Tool	No par	*19½ 20	19¼ 19½	19⅛ 19⅜	18¾ 18¾	18¾ 18⅞	1,100
11¼ Apr 22	14¾ Sep 23	11¾ Sep 23	18⅝ May 28	Monon RR class A	25	*12¼ 13¼	*12¼ 13¼	*12½ 13½	12½ 12½	*12⅛ 13	100
4¾ Apr 2	8⅞ Sep 24	8 Jan 2	14¾ May 26	Class B	No par	*9⅛ 9½	9¼ 9¼	9½ 10	9¼ 9½	9⅜ 9⅜	2,000
29⅞ Apr 30	41⅜ Nov 20	38¾ Jan 8	56¾ July 27	Monsanto Chemical Co	2	49⅞ 50¾	49½ 50⅛	49⅝ 50½	50 51	x49¾ 50⅝	28,000
22½ Jan 8	31½ Dec 1	28¼ Sep 24	35¼ Mar 2	Montana-Dakota Utilities Co	5	29¼ 29⅝	29¼ 29⅜	29⅜ 29¾	29¼ 29½	29 29½	3,000
—	—	22 Sep 21	29½ Aug 31	Montana Power Co	No par	25⅛ 26	26 26	25⅝ 26¼	25⅜ 25⅜	25⅜ 25⅜	3,000
				Montecatini Mining & Chemical—							
14⅝ Jun 22	21¼ Dec 29	20¼ Jan 14	27¾ Aug 28	American shares	1,000 lire	25⅛ 25¼	25½ 25¾	25⅝ 25⅝	25¾ 25¾	25⅝ 25¾	2,500
18¼ Feb 25	37½ Dec 22	20⅞ Oct 7	36⅛ Jan 2	Monterey Oil Co	1	24 24½	23¼ 24⅛	23¼ 24⅜	23¼ 24	23½ 24	10,600
28 Jan 2	42⅞ Nov 13	40½ Feb 3	53¼ Sep 1	Montgomery Ward & Co	No par	52¼ 52⅝	51⅝ 52⅜	51½ 52	51 52¼	50¾ 51¼	23,300
17⅜ Jan 2	21⅞ Nov 17	12¾ Oct 27	24¾ Feb 24	Moore-McCormack Lines	12	14 14¼	13¾ 14⅛	13⅝ 13¾	13⅜ 13⅝	13⅜ 13¾	11,300
11½ Jan 2	23¾ Dec 31	23¾ Jan 2	48⅜ Nov 11	Morrell (John) & Co	10	45¼ 47⅛	45½ 46	45¾ 46⅝	45½ 46	46 48	11,800
35 May 5	60½ Dec 31	57½ Jan 28	157½ Nov 18	Motorola Inc	3	144¼ 151¾	149¾ 156½	145¼ 157½	148½ 153	150 154	42,100
—	—	30¾ Apr 23	74 July 15	Motor Products Corp	10	*49 52	50 51	— —	— —	— —	200
—	—	24¾ Nov 19	27⅛ Nov 6	When issued	5	25½ 25½	25¾ 25⅞	25¼ 25⅝	24¾ 24¾	24¾ 25½	3,500
12¾ Apr 3	18⅜ Nov 11	16 Feb 9	21¾ July 10	Motor Wheel Corp	5	16¾ 17	17 17⅜	17⅜ 17⅝	17⅞ 18⅜	18 18⅛	9,700
19½ Jan 2	32¼ Nov 21	25¼ Sep 22	32 Jan 20	Mueller Brass Co	1	27 27	26⅝ 26¾	26 26¾	25¾ 26¼	26⅜ 26¾	7,000
17 Jan 6	25⅝ Oct 13	24⅝ Jan 2	37 July 8	Munsingwear Inc	5	34 34⅝	x34½ 34½	34½ 35	*34½ 35	*34¾ 35	700
30¾ Jan 3	45 Dec 18	43⅜ Jan 2	51¼ Aug 4	Murphy Co (G C)	1	47⅞ 48¼	48 48¼	47⅝ 47¾	47 47⅝	46½ 46½	1,700
19¾ Jan 2	33½ Nov 28	25⅜ Sep 22	31¾ July 24	Murray Corp of America	10	27½ 28⅜	27⅝ 27¾	27½ 28	*27⅜ 27¾	27⅜ 27½	5,100
38 Feb 25	50 Sep 18	39½ July 17	50¾ Jan 9	Myers (F E) & Bros	No par	43½ 44	43¼ 43¼	*42⅛ 43½	*42⅛ 43¼	42⅜ 44	600

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Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week Shares
9⅝ Jan 2	16½ Dec 19	13⅛ Nov 5	19⅛ July 16	NAFI Corp	1	13⅝ 14¼	14 14¼	14¼ 14¼	13⅞ 14½	13¾ 13⅞	3,500
11 Jan 8	15 Aug 19	12⅜ Nov 10	18 Jan 9	Natco Corp	5	13⅝ 13¾	13 13¼	13¼ 13½	12⅞ 13⅛	12⅝ 12⅞	2,300
43⅞ Jan 3	59¼ Oct 14	50⅛ Sep 15	63½ May 6	National Acme Co	1	52 53	51¼ 52	52 52¼	52 52	52¼ 52½	1,200
14⅛ Jan 2	22¾ Dec 29	16⅞ Nov 18	29⅜ Jan 22	National Airlines	1	17½ 18	17¼ 17⅜	16⅞ 17½	17½ 17¾	17¾ 18	12,700
23⅝ Mar 2	31 Jan 8	24¾ Sep 21	34⅝ May 6	National Aviation Corp	5	28⅜ 28⅞	28⅜ 28¾	28¾ 29	28¾ 29	28½ 29	3,000
41⅞ Jan 6	51½ Nov 20	49⅜ Jan 15	56 Mar 13	National Biscuit Co common	10	53 54⅝	53 53½	53 53⅜	x52 53	53 53¼	10,300
149¾ Oct 3	168 Jan 20	145½ Sep 17	164½ Apr 3	7% preferred	100	150 150	*150 151	*148½ 151	148½ 149½	148½ 150	180
9¾ Jan 2	16¼ Nov 20	8 Sep 10	14⅝ Jan 12	National Can Corp	10	9⅛ 9⅝	9¼ 9⅜	9⅜ 9¾	9¾ 10⅛	9⅝ 9⅞	14,500
50½ Jan 17	86¼ Dec 19	55⅛ Sep 25	80 Jan 5	National Cash Register	5	63⅛ 63⅞	63⅝ 64¼	63 64⅛	63⅜ 64⅞	63¾ 64⅜	21,000
19¼ Jan 2	30⅞ Dec 11	26⅞ Jun 12	32¼ Jan 15	National City Lines Inc	1	28⅞ 28⅞	28⅝ 28⅝	28¾ 29	28⅝ 28⅞	28¾ 29	2,400
37¾ Jan 7	49⅝ Nov 21	46¼ Feb 2	54⅜ Jun 12	National Dairy Products	5	47¾ 49⅛	48 49⅜	49¼ 50½	49⅝ 49¾	49⅜ 50	11,700
20⅝ Jan 2	31⅜ Nov 19	28¼ Jun 8	34½ Mar 3	Natl Distillers & Chem Corp com	5	31⅜ 32⅛	31⅜ 31¾	31¾ 32¼	32⅛ 33½	33½ 34⅛	56,500
86¼ Jan 2	103½ Nov 19	90 Sep 23	109 Apr 6	4¼% pfd series of 1951	100	96½ 97½	97 97¼	97½ 97¾	98¼ 99½	99¾ 100¼	3,000
17⅛ Jan 2	24 Dec 9	21 Jun 1	24⅞ Jan 21	National Fuel Gas Co	10	23⅝ 23⅞	23½ 23¾	23½ 23⅝	23½ 23½	23⅜ 23⅝	5,200
42 Jan 8	59¾ Dec 11	52⅝ Sep 24	71 Apr 27	National Gypsum Co common	1	56⅜ 57¾	57⅛ 57¾	56¼ 57½	56½ 56¾	56¼ 56⅝	10,100
90 Jan 7	100 May 8	84 Nov 19	97½ Feb 26	$4.50 preferred	No par	86⅞ 87	87 87	86½ 87	84 85	*85¼ 86½	300
84⅛ Apr 17	115½ Oct 10	104 Feb 9	132¾ Aug 3	National Lead Co common	5	105¼ 106½	105 107¼	106 109¾	109 110½	109¾ 110¾	20,300
148 Oct 2	168 Jun 19	145 Jun 10	159 Mar 3	7% preferred A	100	*147½ 149½	147½ 148	146½ 147½	146½ 146½	*146 148	110
128½ Nov 7	143 Jun 17	121 Sep 25	134½ Mar 12	6% preferred B	100	*123½ 125	*123½ 125	*123½ 125	124 124	*123 125	80
13⅝ Jan 7	18¾ Sep 10	17 Jan 2	22 Aug 18	National Linen Service Corp	1	*20¾ 21¼	*20¾ 21¼	*20¾ 21¼	*20⅝ 21	20⅞ 20⅞	100
21¾ May 12	30⅝ Sep 25	28⅝ Jan 2	44 Aug 28	Natl Malleable & Steel Cast	No par	37¾ 38⅜	37½ 38	38 38¼	38⅜ 38¾	x37¾ 38	3,100
—	—	44½ Sep 18	54 Apr 17	National-Standard Co	10	52 52½	*52 53	*52 53	*51½ 52	52 52	300
—	—	—	—	When issued	10	— —	*38¾ 39¾	*38¾ 39¾	*38½ 39¼	*38⅜ 39¼	—
47⅛ Apr 11	77¾ Dec 17	74¼ Jan 7	98½ Aug 6	National Steel Corp	10	89½ 93	89½ 92	92 92¾	92¾ 93	93 94	10,700
30⅝ Jan 13	40¾ Sep 9	29 Nov 5	40¼ Mar 13	National Sugar Ref Co	No par	29⅜ 30⅜	29¼ 29⅞	29¼ 29½	29⅝ 29⅝	29½ 29⅞	3,200
—	—	17⅝ Sep 22	24⅞ Mar 25	National Tea Co	4	18¾ 19⅛	18⅝ 19	18¼ 18½	18¼ 18¾	18⅞ 19¼	22,900
7⅜ Jan 2	11½ Dec 4	9⅞ Jun 10	14⅜ Nov 4	National Theatres & Television	1	12½ 13¼	12⅝ 13¼	12⅞ 13⅝	12¾ 13⅜	12½ 12⅞	18,000
7¼ Jan 3	12⅞ Oct 22	11¼ Sep 22	14½ Apr 2	National U S Radiator	1	12⅜ 12½	12½ 12¾	12⅝ 12⅞	12⅞ 13⅜	13 13	5,800
9⅝ Jan 2	14¼ Oct 7	13½ Jan 7	21⅝ July 29	National Vulcanized Fibre Co	1	19¼ 19⅜	19⅛ 19⅛	19⅛ 19⅛	19 19⅛	19⅛ 19⅛	1,700
4¾ Jan 2	8½ Dec 18	5⅞ Oct 29	10⅛ Mar 24	Natomas Co	1	5⅞ 6	5⅞ 5⅞	5⅞ 6	5⅞ 6	5⅞ 6	4,800
10⅛ Jan 3	13¾ Aug 11	12 Jan 9	15 Feb 26	Neisner Bros Inc	1	*13¼ 13⅜	13¼ 13¼	13⅛ 13¼	13 13⅛	13 13	1,100
—	—	27¾ Nov 12	37½ Apr 13	Neptune Meter Co	5	28½ 29¼	28½ 29	28⅝ 29	28½ 29⅛	28⅞ 29¼	3,900
26¼ Jan 2	38½ Nov 19	36¾ Jan 2	43⅜ Feb 26	Newberry Co (J J) common	No par	39½ 39¾	39 39	38½ 38½	*38¾ 39	x38½ 38½	1,600
74½ Oct 23	84½ July 7	72½ Oct 30	82½ Mar 2	3¾% preferred	100	*73¼ 73¾	*73¼ 73¾	73¾ 73¾	*73 73¾	73 73	120
14½ Jan 8	20 Nov 19	19⅝ Jan 2	21¼ Jan 19	New England Electric System	1	20 20⅛	20 20¼	20 20⅛	20 20⅛	20 20¼	13,400
82 Dec 15	96 May 29	77¼ Oct 20	86¼ Apr 30	New Jersey Pr & Lt Co 4% pfd	100	*77 78½	*77 78½	*77 78½	*77 78½	*77 78½	—
68 Jan 14	108½ Oct 13	68⅛ Oct 22	107¾ Mar 11	Newmont Mining Corp	10	78¾ 79¼	80¼ 81	80½ 81½	80½ 81	80¼ 80½	4,800
36¼ Apr 30	50⅝ Oct 13	36⅝ Sep 22	49⅜ Mar 13	Newport News Ship & Dry Dock	1	37¾ 38	37⅜ 38	37½ 37⅞	37½ 37¾	37⅜ 37¾	6,300
17¾ Jan 2	26 Dec 17	23½ Jan 27	34¾ Oct 29	New York Air Brake	5	31 31½	30¼ 30½	30½ 31¾	31⅛ 31½	30¾ 31⅛	3,600
13¼ Mar 3	29⅜ Nov 20	25⅞ Feb 9	33¼ Oct 6	New York Central	No par	27⅜ 28⅝	27½ 28⅛	28 29⅛	28⅞ 29⅝	28⅜ 29⅛	72,200
18 Apr 2	32½ Nov 10	29⅞ Sep 22	36½ May 22	N Y Chicago & St Louis Co	15	30¼ 30⅞	30⅜ 31¼	31¼ 31¾	31⅝ 31⅞	31½ 31⅞	13,300
				N Y New Haven & Hartford Co—							
5⅛ Jan 2	12⅜ Sep 24	5½ Sep 5	10¾ Jan 6	Common	No par	5⅞ 6	5⅞ 6	6 6	6 6	5⅞ 6	1,700
14¼ Jan 2	24⅞ Sep 25	10½ Oct 30	20¾ Jan 5	Preferred 5% series A	100	11¾ 11⅞	11½ 11¾	11⅝ 11¾	11⅞ 12¼	11¾ 11⅞	2,100
25⅛ Apr 8	36¾ Oct 8	25⅜ Sep 22	38⅜ Feb 17	New York Shipbuilding Corp	1	25⅜ 26⅛	25¾ 25⅞	26 26½	26⅛ 26⅜	26 26¼	2,600
				N Y State Electric Gas Corp—							
—	—	27⅛ Nov 17	27⅞ Nov 12	New common	No par	27¼ 27⅜	27⅛ 27⅝	27⅜ 27½	27½ 27⅝	27¼ 27⅞	4,400
—	—	3/32 Nov 20	⅛ Nov 20	Rights		— —	— —	— —	— —	3/32 ⅛	58,400
74½ Sep 17	85 Mar 18	72½ Sep 30	84¼ Mar 11	$3.75 preferred	100	*75½ 76	*75½ 76	*75½ 76	75½ 75½	*75½ 76	10
29¼ Jan 2	39 Nov 18	34¼ Sep 15	41⅜ Jan 14	Niagara Mhk Pwr Corp com	No par	35⅜ 35¾	35⅜ 35⅝	34⅞ 35⅝	34⅞ 35	35 35¼	29,400
67 Sep 5	76 July 8	65 Sep 18	73½ Apr 1	3.40% preferred	100	*68 70	67 68	*66 68	*66 67	66 67	130
70½ Sep 19	80⅞ July 25	70 Oct 15	77⅞ Apr 13	3.60% preferred	100	*71 72½	71 71	71 71	71 71	71 71	160
76 Oct 2	88½ Apr 23	75 Jun 22	85½ Mar 3	3.90% preferred	100	*76 78	77 77¾	76½ 77¾	*76 77¾	76¼ 76¼	320
80 Sep 25	93½ Jan 24	79¾ Oct 29	88½ Apr 2	4.10% preferred	100	80 80½	*80 82	*80½ 82	80½ 80½	*80½ 83	450
103 Aug 15	108 Feb 6	100½ Oct 20	108 Mar 23	5.25% preferred	100	102 102	*102½ 103	103 103	*103 104	*103 104	90
94 Sep 17	105¼ May 16	91 Sep 17	102½ Feb 26	4.85% preferred	100	*96½ 97¼	*96½ 97¼	*96½ 97¼	96 97¼	95 96	120
—	—	19½ Sep 16	23⅞ Aug 25	Niagara Share Corp	5	21 21½	21 21⅜	*20¾ 21⅞	21⅜ 21⅜	21⅜ 21½	2,300
—	—	34 Jun 17	44½ July 2	Nopco Chemical Co	1	38 39	37 37½	37 37	36½ 37½	38 38¾	2,000
53¾ Apr 7	92 Nov 19	84¼ Jan 29	104¾ July 9	Norfolk & Western Ry common	25	91 92¼	89 90¼	88¼ 89¾	88 89¼	88¼ 89¼	6,800
—	—	89 Nov 18	89 Nov 18	When issued	25	*89½ 91	*80 90	89 89	*87 88¾	*87 88¾	500
21½ Sep 5	23½ Apr 18	21 Sep 29	23¼ Mar 10	Adjustment preferred	25	21 21	*20½ 20¾	*20½ 21	*20⅛ 21	*20⅛ 21	100
—	—	—	—	6% preferred (wi)	10	*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	—
25⅝ Feb 20	45⅞ Dec 19	30¼ Sep 23	52⅝ Mar 18	North American Aviation	1	35½ 37	35½ 36⅜	35½ 36½	35⅞ 37⅜	35½ 36	44,400
—	—	32 Sep 21	40¼ Jun 30	North American Car Corp	5	36⅝ 37¾	36 36⅝	35 36¼	35⅝ 36¾	36¼ 36½	5,900
63½ Apr 11	72½ Nov 19	66¼ Sep 28	73 Jan 27	Northern Central Ry Co	50	*67½ 69	67½ 67½	67 67	67½ 67½	67½ 67½	140
26⅜ Apr 9	32⅜ Dec 30	28 Jun 24	35¾ Jan 22	Northern Natural Gas Co	10	28½ 28⅞	28⅝ 29	28⅞ 29⅛	28¾ 29	28⅝ 28⅞	19,000
102 Oct 23	109½ Jun 13	100½ [illegible] 5	108 Feb 16	5½% preferred	100	*101¾ 102½	102½ 103	*102 103	*102 103	*102 103	300
106⅞ Aug 5	113½ May 26	102 [illegible] 21	113½ Mar 6	5.80% preferred	100	106½ 106½	*105½ 107	105½ 105½	105½ 106	*105¾ 106½	140
—	—	100⅞ Oct 28	103 Nov 18	5.60% preferred	100	102½ 102½	102½ 102⅝	102¾ 103	103 103	*102½ 103	510
32¼ Jan 12	59⅜ Nov 5	42 Nov 16	57⅛ May 22	Northern Pacific Ry	5	42 43½	42⅛ 42¾	42⅞ 43⅝	42⅝ 43⅜	42⅜ 43¼	24,500
				Northern States Pwr Co (Minn)—							
16⅝ Jan 7	22½ Nov 11	22⅛ Jan 2	25¾ Apr 20	Common	5	23¼ 23½	23⅜ 23½	23⅜ 23½	23¼ 23½	23½ 23½	7,600
70½ Sep 25	83½ Jan 23	69½ Sep 30	77½ Mar 17	$3.60 preferred series	100	72¼ 72¼	71 72⅛	70⅛ 70½	70¾ 71½	71⅛ 72¾	480
81 Aug 29	94 Jun 13	78⅞ Sep 16	88½ Mar 23	$4.10 preferred series	100	*81½ 82¼	*81½ 82¼	81½ 81½	*81¼ 82¼	*81½ 82¼	100
79⅞ Sep 25	92 July 16	79½ Nov 13	86½ Mar 2	$4.08 preferred series	100	*79½ 81	*79½ 81	*79½ 81	*79½ 81	*79½ 81	—
80¾ Oct 1	94¼ Jun 19	80 Sep 28	88½ Mar 23	$4.11 preferred series	100	*81 82½	81 81	*81 82½	*81 82½	*81 82½	160
83½ Dec 31	93½ Mar 7	81½ Oct 30	89 Mar 25	$4.16 preferred series	100	*82¼ 83¼	*82¼ 83¼	*82¼ 83¼	*82¼ 83¼	*82¼ 83½	—
22⅛ Apr 7	37½ Dec 17	24⅝ Sep 18	44¾ May 12	Northrop Corp	1	29¾ 30⅞	29¼ 30⅜	30⅛ 31⅜	30⅛ 31	29⅝ 30¼	13,700
10⅛ Jan 2	33⅛ Dec 31	30¼ Jan 7	46⅛ Apr 10	Northwest Airlines Inc	10	32⅝ 33½	32½ 32¾	32½ 33⅛	33¼ 33¾	32⅝ 33¾	10,800
30¼ Dec 17	34¼ Dec 31	31 Sep 10	44 Apr 10	5¼% conv preferred	25	32¼ 33¼	32 32	32⅛ 32¼	32⅜ 32½	32⅝ 32¾	2,900
31 Feb 6	57½ Dec 10	47½ Jan 27	92¼ Jun 29	Norwich Pharmacal Co	1.25	81½ 81½	78 80	77 78	79 79½	78¼ 79⅜	1,400

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
				O												
50⅞ Jan 14	60½ Nov 20	57⅛ Sep 22	67¾ Jan 30	Ohio Edison Co common	12	60¼	60¼	59¾	60⅜	59¼	59¾	59¼	59½	59	61	4,100
90 Sep 16	103 Jun 10	85½ Sep 29	95¾ Jan 16	4.40% preferred	100	87½	87⅝	87⅛	88	87⅛	88	87½	88	*87½	88	970
78½ Sep 19	92¾ May 16	76½ Nov 19	85 Jan 12	3.90% preferred	100	78	78¼	78	78	77¾	78	76½	77	*77½	78	220
94½ Nov 17	103 Jan 17	88 Oct 5	100 Jan 13	4.56% preferred	100	92¼	93	*92	93	91½	92	*91¼	93	*91¼	93	160
89 Oct 31	102 May 16	86 Sep 30	95¼ Jan 16	4.44% preferred	100	*88	90½	*88	90	*88	90½	*88	90	89¾	90	30
28½ Jan 13	43⅛ Aug 11	34½ Nov 13	46½ May 21	Ohio Oil Co	No par	33	35⅜	35	35⅞	35¼	35⅞	35¼	35⅝	35⅛	35⅞	26,100
27 Dec 3	29⅞ Dec 31	27⅝ Jun 9	34¼ Mar 4	Okla Gas & Elec Co common	5	30¾	30¾	31	31¼	31½	32¼	31¾	32⅜	31¼	31⅝	5,200
17⅛ Jan 6	18⅞ Jun 3	16½ Oct 7	18 Feb 27	4% preferred	20	16⅝	16⅝	16¾	16¾	*16¾	17	16⅝	16¾	*16½	17	400
88½ Dec 31	98 May 27	80 Sep 25	90½ Feb 5	4.24% preferred	100	*82½	84	*82½	84	83⅞	84	82½	82½	*82½	84	100
27¾ Dec 5	29¼ Dec 9	26⅛ Sep 25	30⅞ Jun 2	Oklahoma Natural Gas	7.50	26⅝	26¾	27	27⅜	27⅜	27½	26⅞	27⅜	26⅞	27	3,400
31½ Apr 7	45⅛ Dec 31	41⅞ Feb 9	58⅜ July 28	Olin Mathieson Chemical Corp	5	47⅝	48⅜	48	49	48¾	49¾	49	49¾	48¾	49⅝	30,400
7⅛ Jan 2	15¼ Dec 15	14⅛ Jan 7	24⅝ Nov 20	Oliver Corp	1	21¼	23⅜	21¾	23⅜	23⅛	24¼	23¾	24¼	24¼	24⅝	89,900
40¼ Jan 13	74 Dec 17	61½ Jan 19	83 Aug 7	Otis Elevator	6.25	77¼	77⅝	77½	77¾	77½	77¾	78	78¼	78	78⅜	3,700
20½ Jan 7	35 Dec 18	29¾ May 7	39⅜ July 15	Outboard Marine Corp	30c	30⅞	31¼	30½	31¼	30⅛	30¾	29⅞	30¾	30	31½	40,600
12 July 15	15¾ Dec 4	15⅛ Nov 12	16¼ May 7	Overland Corp (The)	1	*15	16	*15	15½	15¼	15¼	*15	16	*15	16	100
37½ Feb 24	66½ Dec 16	61¼ Feb 10	94¾ July 2	Owens Corning Fiberglas Corp	1	80¾	82	81	81½	81½	82¾	84	84½	84	85¼	7,000
59 Jan 7	89½ Dec 11	79½ Feb 9	104½ July 28	Owens-Illinois Glass Co com	6.25	97¼	99¼	97¾	99	97¾	99	99	100	99½	100	7,600
93½ Oct 31	99¾ July 29	97¾ Jan 27	110¼ Aug 28	4% preferred	100	107½	107½	*107¼	108¼	108¼	108½	108½	108½	*107¾	108½	500
25⅛ Jan 2	38¾ Aug 6	26¾ Nov 13	38⅝ Apr 28	Oxford Paper Co common	15	27¼	28	28⅛	28½	28⅛	28½	28¼	28⅜	28½	28¾	3,800
85½ Oct 1	96½ May 5	88 Nov 19	99¾ Feb 4	$5 preferred	No par	*88	90	*88	90	*88	90	88	88	*86½	88½	10
				P												
7¾ Jan 2	14 Oct 3	9⅝ Sep 23	14¼ May 14	Pacific Amer Fisheries Inc	5	11¼	11¾	11¼	11½	11	11⅛	*10¾	11¼	*10¾	11¼	1,100
9⅛ Jan 2	21⅝ Dec 18	16½ Nov 16	23¾ Jan 16	Pacific Cement & Aggregates Inc	5	16½	16¾	16⅝	17	16¾	17	16¾	16⅞	16½	16⅞	4,100
10 May 22	14¾ July 30	11⅞ Oct 29	18⅝ Jan 5	Pacific Coast Co common	1	11⅜	11⅜	11⅜	11⅜	11⅜	11⅜	*11⅛	11⅝	11½	11½	1,200
18¼ Jan 17	22½ Nov 20	18 Jun 22	23⅛ Feb 26	5% preferred	25	*18⅝	20½	*18⅝	20½	*18⅝	20½	*18⅝	20½	*18	19	—
40 Jan 2	64½ Nov 3	51½ Nov 5	67¼ Apr 20	Pacific Finance Corp	10	55½	56	55¼	55¼	55½	56	56⅛	56½	56¼	56½	2,900
47¾ Jan 2	64 Dec 18	58¼ Jun 9	66⅜ Apr 3	Pacific Gas & Electric	25	61⅛	61¾	61	61¼	61¼	61⅞	61½	62	61½	61⅞	7,200
40⅛ Jan 2	54⅛ Dec 31	45⅞ Nov 16	56¼ Jan 7	Pacific Lighting Corp	No par	45⅞	46⅜	45⅞	46½	46¼	46½	46½	46⅝	46⅛	46¾	13,000
—	—	25⅝ Sep 23	29⅞ Oct 20	Pacific Telep & Teleg com	14 2/7	28⅛	28⅞	27⅞	28¼	27⅝	28⅜	27¾	28	27⅞	28	9,100
130 Sep 30	143 Apr 21	126 Oct 21	144¾ Apr 24	6% preferred	100	130¼	131½	131½	131½	130⅜	130⅜	130¼	130¼	*131	131½	100
4 Feb 27	5½ Nov 7	4¼ Sep 22	6¼ Jan 29	Pacific Tin Consolidated Corp	1	4⅞	5	4⅞	5⅛	5	5	5	5⅛	5	5⅛	14,700
—	—	30 Sep 3	45¼ July 15	Packard-Bell Electronics	50c	39¾	40¼	39½	41¼	40¼	41¾	38¾	40⅝	39	40⅜	12,900
12¾ Jan 3	23½ Nov 12	20⅜ Nov 17	35¼ Apr 13	Pan Amer World Airways Inc	1	20⅝	21⅝	20⅜	21⅛	20⅝	21¼	21¼	21¾	21	21⅞	68,800
				Panhandle East Pipe Line—												
37 Jan 2	62¼ Dec 8	43 Jun 25	59¼ Jan 2	Common	No par	44	44⅜	43⅝	44¼	44	44⅜	43⅝	44⅜	43¾	44⅜	12,700
90 Jan 3	98 Apr 15	85 Nov 16	94 Jan 28	4% preferred	100	85	86	*85	87	*85	87	*85	87	*85	87	20
30⅝ Jan 2	47¾ Nov 5	42 Sep 21	50⅞ Mar 13	Paramount Pictures Corp	1	45⅛	45½	45¼	47	47	48	47½	48	46½	47¾	4,500
38 Dec 2	45⅞ Dec 23	36⅜ Feb 9	49¼ July 30	Parke Davis & Co	No par	42½	43⅞	43½	44¼	43⅞	45½	44¾	46	46½	45½	39,500
19 July 17	27⅞ Dec 23	23⅜ Jan 13	31½ July 24	Parker Rust Proof Co	2.50	27	27	27⅜	27⅜	27¼	27¾	28	28½	28⅜	28⅞	1,300
15¼ Jan 6	57 Oct 29	42¼ Sep 22	65½ Mar 20	Parmelee Transportation	No par	49	49	48¼	48½	49	49¾	*48½	49	47¾	48	1,300
2¼ Jan 9	3½ Nov 21	2 Oct 12	3⅛ Jan 30	Patino Mines & Enterprises	1	2	2	2	2	2	2	2¼	2¼	2	2⅛	2,200
7½ Jan 2	15⅝ Nov 11	12½ Feb 26	17⅛ Nov 13	Peabody Coal Co common	5	16½	17	16½	16¾	16⅝	16⅞	16⅝	16⅞	16⅝	17	28,700
19¼ Jan 6	25 Jun 16	21⅝ Sep 29	24¾ Apr 8	5% conv prior preferred	25	*22¼	23	*22⅛	23	*22¼	23	22⅛	22¼	22¼	22¼	200
30⅛ Jan 10	49 Dec 30	47 Nov 16	64⅝ Jun 11	Penick & Ford	3.50	47	47½	47½	48¼	47¾	48¾	48	48¾	48	48½	1,800
23⅛ Jan 3	39½ Nov 20	30⅛ Sep 21	39⅜ Mar 12	Penn-Dixie Cement Corp	1	31¾	32	31¾	32⅜	32	32⅜	31⅞	32⅞	32¼	33	10,500
82½ Jan 7	113 Dec 9	98½ Jan 21	118 Nov 5	Penney (J C) Co	No par	114	115	113¼	114¼	114¼	115	115	115¾	115½	117½	9,100
—	—	26 Sep 21	36 July 6	Pennsalt Chemicals Corp	3	27¾	29¼	27⅜	27⅝	26⅞	27⅜	26⅝	27	26½	27	6,300
49 Jan 13	65 Oct 14	62 Jan 8	82½ Mar 23	Penna Glass Sand Corp	1	*66½	68¼	*66⅛	67½	67½	67½	—	—	—	—	100
—	—	33 Nov 20	34¾ Nov 6	When issued	1	*33	34½	*33	34½	*33	34½	33⅛	33⅛	33	33¾	500
—	—	25½ Nov 13	29½ May 5	Penn Power & Light com	No par	25¾	26¼	25⅞	26¼	26⅛	26⅜	26	26¼	26	26⅛	5,900
94¼ Sep 18	104¼ Jun 19	90¼ Oct 13	102½ Apr 8	4½% preferred	100	92	92¾	92	92⅝	92	92	91	91½	90½	91¼	600
92½ Sep 30	101¾ Apr 25	88 Oct 1	98¼ Apr 20	4.40% series preferred	100	88⅜	88¾	88⅜	88⅞	88⅞	88⅞	88⅜	88⅜	*88½	89	300
11½ Feb 28	19⅞ Dec 29	15⅛ Nov 17	20 Jan 5	Pennsylvania RR	10	15¼	15¾	15⅛	15⅜	15¼	16¼	16	16½	15⅞	16¼	73,600
28⅝ Jan 7	43¼ Dec 29	41 Nov 13	55½ Mar 20	Peoples Drug Stores Inc	5	41	42	41	41¼	41	41½	*41	41¾	41¼	41¼	1,300
37 Jan 2	51¾ Dec 8	49¾ Jan 5	64⅞ Aug 11	Peoples Gas Light & Coke	25	58½	58⅞	58½	58⅝	58¼	58⅝	57¾	58⅜	58	58¼	4,800
32½ Mar 11	69¾ Sep 23	61 Sep 29	74 Mar 23	Peoria & Eastern Ry Co	100	63	63	*62¼	63	*62¼	63	*62¼	63	62¼	62¼	20
19⅜ Jan 2	27 Dec 18	26¼ Jan 2	35⅜ Nov 20	Pepsi-Cola Co	33⅓c	34½	34⅝	34½	34¾	34½	34⅞	34¾	35¼	35	35⅝	39,900
40½ Dec 30	41½ Dec 5	36¼ Feb 13	50 Apr 23	Pet Milk Co common	No par	*41	42	41½	42¼	*41	42¼	*41¼	42¼	41¼	41¼	300
95 Jan 14	102 May 9	92 Oct 14	99½ Feb 25	4½% preferred	100	*91	93½	*91	93½	*91½	93½	*91½	93½	*91¾	93½	—
14⅛ Jan 3	18⅞ Dec 8	15½ Oct 8	19¾ Jan 22	Petroleum Corp of America	1	15¾	15¾	15⅝	15¾	15⅞	15⅞	15¾	15⅞	15⅞	15⅞	2,300
3 Jan 2	5 Apr 10	3⅞ Oct 27	6⅜ Feb 24	Pfeiffer Brewing Co	5	4	4¼	4	4	4	4⅛	4	4⅛	4	4⅛	4,300
—	—	30½ Sep 22	43⅞ May 4	Pfizer (Chas) & Co Inc com	33⅓c	33⅜	34⅞	33¼	34	33	33¾	33	33⅞	33	33⅝	39,700
92 Jan 7	100½ Jun 17	94½ Sep 22	100 Mar 30	4% 2nd preferred (conv)	100	96	96	95¼	95¼	*95¼	99⅞	*95¼	99⅞	*97	99⅞	70
37 Jan 22	64¼ Nov 20	55⅛ Sep 23	70½ Mar 5	Phelps-Dodge Corp	12.50	57¾	58½	57⅜	57⅞	57½	57⅞	57⅜	58¼	57⅜	58¼	12,100
37⅛ Jan 2	50¼ Dec 31	46⅞ Jun 9	57 Apr 8	Phila Electric Co common	No par	x50⅜	50¾	50¼	50½	50½	50¾	50½	50¾	50¼	50½	3,800
20½ Sep 11	24 Jun 16	20 Oct 23	22¾ Jan 26	$1 conv preference com	No par	*20⅛	21	*20	21	*20	21	*20	21	20¾	20¾	100
96½ Oct 7	107¼ May 6	91 Oct 9	103½ Apr 15	4.40% preferred	100	92	92	92¾	93	91½	92	91¼	92	91	92	310
81 Aug 27	93½ Feb 7	77 Sep 18	88½ Apr 13	3.80% preferred	100	80	80	*80	81	80¾	80⅞	*80	81	80	80	220
92 Nov 24	102 May 5	88 Nov 19	99 Jan 2	4.30% preferred	100	*88¾	90	*87¾	90	*88	90	88	88	88	88	80
100 Sep 8	107 May 13	98 Sep 22	104½ Jan 26	4.68% preferred	100	*87½	98½	97½	97⅝	*97½	98¾	*97½	98½	*97½	98½	20
—	—	39½ Sep 15	56¼ May 12	Phila & Reading Corp	50c	47¾	50⅝	47½	48⅛	47¾	49	50	51¾	50⅜	52⅝	20,500
12⅜ Jan 2	26⅜ Dec 1	21 Jan 7	36¾ May 6	Philco Corp common	3	26¾	28⅜	27¾	28⅜	27⅛	28¼	27⅛	27¾	27	28	105,700
57½ Jan 3	71½ Nov 24	65¾ Nov 19	73 Apr 30	3¾% preferred series A	100	*66	67	*66	67	66½	66½	65¾	65¾	*65¾	67⅞	40
43 Jan 2	62 Dec 31	54 Jun 9	65½ Mar 10	Philip Morris Inc common	5	57½	58¾	57⅝	58¼	57½	58¾	58	58⅜	57¼	58⅜	5,000
74¾ Jan 3	89 Mar 18	78 Jun 19	84½ Apr 14	4% preferred	100	80	80	*79¾	80	79½	79½	80	80	80	80	340
75 Jan 29	86 Mar 12	75 Oct 9	82 Mar 23	3.90% series preferred	100	*77½	78½	*77½	78½	78	78	*78	79	*78	79	230
36⅝ Feb 27	49¼ Dec 8	41 Oct 22	52¾ Mar 23	Phillips Petroleum	5	41⅜	42	41½	42¼	41½	42⅛	41⅝	42½	41⅞	42⅜	53,600
7½ Jan 2	12⅛ Sep 24	11⅛ Jan 28	15¼ Mar 12	Phillips-Van Heusen Corp	1	14⅛	14¼	14⅛	14⅜	14⅜	14¾	14⅝	14⅞	14⅝	15⅛	8,400
—	—	41⅛ Mar 31	49¾ Aug 27	Pillsbury Co common	No par	42½	42½	42	42½	42	42½	42	42½	42	42¼	4,900
88¾ Nov 25	100½ Jun 20	90 Jan 2	95¼ May 8	$4 preferred	No par	92	92	91¾	91¾	93	93	*91¾	94	92	92	220
14 Jan 2	24½ Nov 20	20¼ Jan 8	47¾ Nov 20	Piper Aircraft Corp	1	43⅜	43⅞	44	45½	45½	47¼	46⅝	47⅜	47	47¾	7,100
—	—	32 Sep 16	45⅜ July 7	Pitney-Bowes Inc	2	34¼	34⅞	34⅛	34⅝	34	34½	33¼	34½	33	33⅝	11,500
16⅛ Jan 2	22⅜ Oct 13	21⅜ Jan 5	25⅝ July 2	Pitts Coke & Chem Co common	10	23	23⅜	22¾	22¾	23	23¼	23¼	23¾	23⅝	24⅛	5,500
82¾ Jan 6	93½ Jun 25	85⅜ Nov 20	94 Mar 18	$5 convertible preferred	No par	*86	89½	*86	89½	*86	89½	*86	89½	85⅜	86	20
84¼ Jan 7	99¼ July 29	90 Jun 29	99¾ Apr 2	$4.80 preferred (conv)	No par	*91	93	91	91	*90	93	*91	93	*90	93	100
14½ May 13	17½ Aug 6	15 Apr 28	19¼ Aug 17	Pittsburgh Forgings Co	1	15½	15¾	15¼	15½	15½	15¾	15½	15½	15½	15¾	1,800
				Pitts Ft Wayne & Chic Ry—												
128 Apr 17	140 Jan 22	127¼ Oct 9	145 Mar 4	7% guaranteed preferred	100	*129¼	131	*129¼	131	131	131	131½	131½	129½	130	70
15⅜ Jan 2	29⅜ Oct 13	24½ Jan 9	42 July 23	Pitts Metallurgical Inc	1.25	32¾	32¾	32⅞	33½	34	35½	36	37½	35⅝	36¼	4,900
67½ Feb 25	81 Aug 11	73⅛ May 7	91½ Mar 19	Pittsburgh Plate Glass Co	10	80	81⅞	81	81¾	80¾	82	79¾	80⅝	78½	80	18,500
14¼ Jan 2	24⅝ Dec 30	19⅝ May 7	28¾ Jan 26	Pittsburgh Steel Co common	10	20⅛	21	20⅝	20⅞	21	22⅜	22	22⅞	21½	21¾	10,300
62 Jan 2	73 Oct 23	70½ Sep 29	82½ Jan 29	5% preferred class A	100	*72	73½	*72	73½	72	72	*70	72	*71	72	10
68½ Jun 2	80 Oct 10	77½ Jan 8	86 Feb 9	5½% 1st series prior pfd	100	*78	80	*78	80	78	78	*78½	79	78	78	200
17½ July 7	24¼ Sep 29	16 Nov 5	23⅛ Jan 9	Pittsburgh & West Virginia	100	16¼	17	16⅝	17	17¼	17¾	17¼	17⅞	17½	17¾	4,000
113¾ Aug 27	125 July 11	119 Sep 8	132 Mar 16	Pittsburgh Young & Ash pfd	100	*122	124	x120	120	*118	122	*118	122	*118	122	10
39¾ Jan 10	77¾ Dec 18	62¼ July 31	75¾ Nov 19	Pittston Co (The) common	1	69¼	70¼	69⅝	71	71½	74⅛	74	75¾	74	75	9,600
69 Jan 10	113¼ Dec 16	100¾ Jun 9	115¾ Nov 19	$3.50 convertible preferred	75	110	111	*108½	112	*113¼	114	114	115¾	115	115	2,030
19¼ Jan 31	39½ Nov 14	34¼ Mar 31	51 Nov 12	Plough Inc	2.50	48½	49⅛	47⅝	48½	48	48½	50	51	50½	50⅝	3,700
21⅞ Mar 20	32¼ Nov 14	21¾ Nov 17	31⅜ Apr 17	Plymouth Oil Co	5	22	22⅜	21¾	22½	22⅛	22⅝	22⅛	22⅜	22¼	22⅜	5,700
43½ Jan 2	109⅝ Nov 20	96¼ Jan 28	161⅜ Nov 20	Polaroid Corp	1	146½	152¾	147½	151¾	149⅝	155	154¼	159¼	159	161⅜	45,400
16½ Jan 2	27¾ Oct 2	22 Sep 22	28¼ May 14	Poor & Co	10	23½	23⅝	x22⅝	22¾	22⅝	22⅞	22⅞	23	22⅞	23⅜	2,500
				Porter Co Inc (H K)—												
88¾ Dec 15	90 Dec 12	88 Jan 14	95¾ Apr 2	5½% sink fund preference	100	94	94	94½	95	94⅞	94⅞	94¾	95	94¾	95	270
22¾ Jan 10	28¼ Dec 31	25½ May 19	29½ Feb 24	Potomac Electric Power Co	10	27	27¼	26¾	27⅛	27	27⅛	27⅛	27⅜	27⅜	27½	12,800
55 Jan 31	78⅝ Nov 20	73¼ Feb 9	90 Aug 27	Procter & Gamble	2	85	85½	85¼	86¼	86	87	86⅛	87	85¾	86½	15,000
42½ Jan 9	50¼ Dec 31	47¾ Feb 17	58¾ Jan 5	Public Service Co of Colorado	10	51¾	51¾	51⅜	51¾	51¾	52¼	52	52¾	53	53½	2,500
29¾ Jan 2	39 Nov 14	36⅜ Sep 18	43⅞ Apr 8	Public Serv Elec & Gas com	No par	37½	38⅜	37⅛	37½	36⅝	37⅝	37	37¼	37	37⅝	16,000
26⅝ Jan 7	30½ May 2	27¼ Sep 18	33½ Mar 3	$1.40 div preference com	No par	28⅛	28⅜	27⅞	28¼	28	28½	27⅞	27⅞	27¾	28⅜	3,100
82 Oct 29	93 Feb 18	78½ Oct 5	91½ Mar 20	4.08% preferred	100	80½	80½	*80½	82	*80½	82	*80½	82	81	82	220
83½ Nov 5	95 Apr 18	80 Jun 5	92 Mar 20	4.18% preferred	100	*84	85	*84	85	*84¼	85	*84½	85	*84	85	—
86 Oct 29	98 Apr 23	83 Sep 23	93 Jan 16	4.30% preferred	100	*87½	89	87	87½	*86	88	*86	88½	*86	88½	20
100 Sep 12	107½ Apr 22	98 Sep 22	106½ Apr 6	5.05% preferred	100	100½	100½	101	101	101	101	101	101	101	101	480
37 Jan 2	46 Dec 31	40⅝ Sep 21	48⅝ Feb 9	Public Serv Co of Indiana	No par	43¼	43½	43¼	43½	43¼	43½	43	43½	42¾	43⅜	7,300
70¼ Nov 26	80¾ Mar 13	69⅝ Nov 4	76½ Mar 13	3½% preferred	100	*69¾	71	*69¾	70¾	*69¾	70¾	*69¾	70¾	*69½	71	—
21 Sep 18	24½ Jan 10	20¼ Sep 22	23¾ Jan 13	4.32% preferred	25	*21¼	22½	21¾	21¾	*21¼	22	*21¼	22	*21¼	22	100
20⅛ Nov 12	23½ Jun 18	20 Oct 5	22½ May 14	4.16% preferred	25	*20¼	21	*20¼	21	*20⅜	21	*20¼	21	*20¼	21	—
105 Oct 15	113½ Dec 31	104 Sep 21	117½ Feb 5	4.80% preferred	100	108½	108½	110	110	109	109¼	108¾	109	*107	108¼	280
5⅞ Jan 2	15¼ Dec 11	8⅜ Nov 18	15 Jan 16	Publicker Industries Inc com	5	8⅝	8⅞	8½	8¾	8⅜	8¾	8½	8¾	8½	8¾	11,300
67¼ Jan 8	85 Dec 30	83 Nov 10	86⅛ Jan 7	$4.75 preferred	No par	83	83⅜	*83	83½	83	83	*83	83½	83	83	80
43¼ Jan 2	60 Nov 19	31⅛ Jun 24	36⅜ Aug 31	Puget Sound Power & Light Co	10	31⅝	32¼	31¼	31¾	31⅛	31¾	31¼	31½	31⅛	31½	6,200
26⅞ Jan 7	35¼ Dec 29	58 Jan 2	72½ Aug 27	Pullman Inc	No par	65½	67	66	66½	67	67½	69	69½	69¼	71	4,200
29 Feb 25	45 Dec 31	34⅛ Nov 16	48⅛ Apr 16	Pure Oil	5	34⅛	34⅞	34¼	34⅝	34½	35	34¾	35⅛	34⅝	35⅛	24,600
				Q												
37¼ Feb 11	52 Nov 19	45 Nov 20	54½ Jan 16	Quaker Oats Co common	5	46¼	46⅝	45⅝	45⅝	45⅛	45⅝	*45⅛	45¾	45	45½	2,400
131 Oct 28	146½ Apr 23	124½ Sep 22	140 Mar 5	6% preferred	100	131	131	128	130	*127	129	*127	129	127½	127½	120
23 July 28	28½ July 24	[illegible]	27⅞ Oct 27	Quaker S[illegible] Refining Corp	10	26	26½	25⅝	26	25¾	26	25⅝	26	26	26	1,300

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

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Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
30¼ Jan 2	48¼ Dec 31	43⅛ Feb 9	71 May 11	Radio Corp of America com	No par	64¾	66¼	64⅝	65⅜	64⅝	65⅝	65	65⅞	65⅛	66½	49,800
69⅛ Sep 30	75½ May 12	67½ Sep 24	74¾ Mar 5	$3.50 1st preferred	No par	70½	70½	70½	71¼	70¾	71	70¾	71¼	71	71½	2,000
16⅜ Apr 10	24½ Dec 31	23⅛ Jan 9	38⅝ May 6	Ranco Inc	5	34½	35½	34¾	35⅜	35⅜	36⅞	36⅝	37⅞	37¼	37⅞	14,700
45¼ Apr 8	60¾ Oct 21	56½ Jan 6	73 May 22	Raybestos-Manhattan	No par	*69	70½	69	69	68½	68½	69¼	69¼	68½	69	1,100
14¼ Jan 13	23⅜ Dec 17	19¾ Feb 9	30⅜ July 10	Rayonier Inc	1	23⅛	23⅝	23⅛	23¼	23¼	23⅝	23½	23⅞	23⅜	23¾	20,200
21½ Feb 28	69 Dec 17	43½ Sep 9	73⅞ Apr 27	Raytheon Co	5	50¾	52¾	50⅜	52⅜	50⅛	51⅞	50½	51½	51	52⅞	50,200
19¼ July 14	25¼ Jan 20	16½ Nov 17	25 Jan 21	Reading Co common	50	17	17½	16½	17⅛	16⅞	17¾	17¼	17¾	17⅛	17⅜	8,800
31¾ July 25	34¾ Jan 24	32½ Oct 28	37½ Jan 26	4% noncum 1st preferred	50	*32½	34½	*32½	34½	*33	34	*32½	33½	*32½	33	—
25¾ Jun 10	30½ Dec 29	27 Nov 6	33¼ Jan 14	4% noncum 2nd preferred	50	27½	27½	27	27	*26½	27½	*26¾	27¼	27	27	300
17¼ May 28	25⅞ Aug 8	17 Oct 9	27⅜ Jun 1	Reed Roller Bit Co	No par	18½	19	18¾	19	18¼	18¾	18⅝	18⅞	18⅛	19	3,300
6 Jan 2	14¼ Oct 27	12 Jan 5	41⅜ Sep 28	Reeves Bros Inc	50c	31⅛	32	30⅝	31¾	28⅜	31	28⅜	29½	26	28¾	18,000
—	—	25⅝ Nov 16	40¼ Apr 22	Reichhold Chemicals	1	25⅝	27	25⅝	27	27	28½	27⅛	28⅛	27⅛	27⅞	23,600
				Reis (Robt) & Co—												
3⅛ Jan 2	8½ Nov 11	7 Jan 2	12¾ Feb 16	$1.25 div prior preference	10	*7¾	8	8	8¾	8¼	8¼	*7¾	8¾	*8	8⅝	700
12¾ May 7	18 Oct 15	16⅜ Jan 5	20⅛ Apr 17	Reliable Stores Corp	10	*16	17⅛	*16⅞	17⅛	*16⅞	17⅛	*16⅞	17	17	17	100
31 Jan 13	50¼ Oct 27	42⅝ Jan 8	65 Nov 20	Reliance Elec & Eng Co	5	60¾	61½	61½	61½	61¾	62	63	64	63¾	65	2,200
16⅛ Dec 31	22 May 20	16⅜ Jan 2	36½ July 23	Reliance Mfg Co common	5	27	27⅜	26¾	27¼	*26¾	27¼	*26¾	27¼	27	27⅜	1,200
54 Jan 9	60⅜ Jun 24	55 Jan 7	60⅛ Mar 5	Conv preferred 3½% series	100	57½	57½	57½	57½	*56½	57½	*56½	57½	56	56	50
16½ Jan 2	29½ Jun 2	17⅛ Sep 22	28¾ Jan 7	Republic Aviation Corp	1	20½	21⅜	20⅛	21¾	20⅛	20⅞	20¼	20⅞	20½	21¼	23,400
5 Jan 7	9⅞ Dec 11	7¾ Nov 11	11⅞ July 7	Republic Pictures common	50c	8	8⅛	8	8⅛	8	8⅛	7⅞	8⅛	8	8⅛	7,000
9½ Jan 2	14½ Nov 19	12¼ Nov 11	14⅞ July 7	$1 convertible preferred	10	13	13	*12¾	13	12⅝	12¾	12¾	12¾	13	13	700
37¾ Apr 8	77⅝ Dec 19	66⅛ Apr 8	81¾ Sep 1	Republic Steel Corp	10	67⅝	69	67⅜	69⅞	70⅝	72⅜	71	72⅞	71¾	72¾	40,700
22⅛ May 12	39⅜ Dec 29	38¾ Jan 5	54⅛ July 9	Revere Copper & Brass	5	48	48½	47½	48	48	48¼	*48	48¾	47¾	49	1,600
25¾ Jan 10	54½ Dec 30	46½ Jan 28	63¾ July 27	Revlon Inc	1	51⅞	53½	52½	53⅞	52½	53¼	53	53¾	51⅛	53⅜	22,900
8⅛ Jan 2	33¼ Dec 9	30¾ Jan 7	50¾ July 7	Rexall Drug & Chemical Co	2.50	47	47½	46¾	48¼	47¾	48⅜	48⅜	48⅞	48¾	49⅛	17,600
—	—	57½ Nov 16	68½ Oct 14	Reynolds Metals Co com	No par	57½	62	58⅝	60¾	59⅛	61⅜	60⅝	62¼	60½	61⅜	27,800
41⅝ Jan 6	47½ Dec 12	43 Nov 5	48⅛ May 15	4¾% preferred series A	50	43½	43½	*43¼	44	43¼	43⅜	*43	44	*43	44	300
—	—	116 Mar 3	163 July 24	4½% conv 2nd pfd	100	123	125	122½	124	125½	126	124	124½	123	123½	1,700
—	—	47⅞ Jun 15	62¾ Nov 20	Reynolds (R J) Tobacco com	5	61¾	62½	62	62⅜	61¾	62⅜	62¼	62½	62½	62¾	18,900
78½ Jan 9	87¾ May 22	76 Oct 8	84½ Mar 26	Preferred 3.60% series	100	77¾	77¾	77⅝	77¾	77½	77½	*77¼	78	77¼	77¼	800
10½ Jan 2	20⅛ Dec 22	17¾ Sep 21	25¾ July 16	Rheem Manufacturing Co	1	21¼	22¼	21⅛	21⅛	21⅜	21⅞	21	22	21⅛	21⅞	17,100
1⅞ Jan 2	3 Oct 14	1⅞ Sep 22	2¾ Jan 5	Rhodesian Selection Trust	5s	2⅛	2¼	2⅛	2¼	2⅛	2¼	2	2⅛	2	2⅛	23,200
55 Feb 28	109¾ Dec 1	70 Oct 22	111 Jan 26	Richfield Oil Corp	No par	76¾	77¾	x75	76¼	74½	76	72¾	74	72½	74⅛	8,000
19½ Jan 2	38¾ Nov 13	32¼ Apr 16	45⅜ Sep 4	Riegel Paper Corp	10	38¾	39¼	38¾	38¾	x38¾	38¾	38¼	38½	*38¼	39	800
22⅝ Jan 2	44⅛ Dec 16	35¼ July 27	83 Nov 13	Ritter Company	5	72	78¾	78	79⅞	77	77	70½	77	69	70¼	5,900
4 Jan 2	5⅝ Oct 13	4 July 15	5⅝ Mar 17	Roan Antelope Copper Mines		4⅝	4¾	4⅝	4⅝	4⅝	4⅝	4½	4½	4½	4⅝	4,100
22¼ Jan 2	35¼ Dec 30	31⅝ Jan 19	56¾ Nov 20	Robertshaw-Fulton Controls com	1	50	54¼	50⅞	52¼	50½	51⅞	51	53¼	53½	56¾	20,600
28 July 18	34¾ Dec 10	35½ Feb 16	55 Jun 22	5½% convertible preferred	25	*52	55	*53	56½	*52	55	*54½	56½	*55½	58½	—
28¼ Jan 2	41¼ Dec 31	39⅞ Jan 23	48⅜ May 15	Rochester Gas & Elec Corp	No par	44¾	45¼	44	44¼	44⅛	44⅛	44¼	44¼	44	44	1,200
—	—	23½ Jun 17	30⅜ July 23	Rochester Telephone Corp	10	25⅞	25⅞	25⅜	25¾	25⅝	25⅝	25⅛	25⅜	25	25⅜	2,300
22⅝ Jan 2	30⅜ Oct 1	29⅛ Jan 2	39⅛ July 24	Rockwell-Standard Corp	5	33½	35	33½	34¼	34¼	34⅝	34	34½	34	34½	8,000
312 Apr 2	505 Dec 18	481½ Jan 29	720 Nov 9	Rohm & Haas Co common	20	692	702	x683	688	693	700	700	700	699	702	520
90 Jan 6	96 Jan 28	81 Oct 5	92 Jan 30	4% preferred series A	100	82	82	*82	85	*82	85	*82	85	*82	85	30
22⅛ Dec 30	25½ Dec 8	16 Oct 30	24¾ Mar 12	Rohr Aircraft Corp	1	18⅛	18¾	18⅜	18⅝	18⅜	18⅝	18⅛	18⅜	18⅛	18¼	8,800
7⅞ Apr 17	12¼ Nov 20	10⅛ Jan 7	14¾ Mar 25	Ronson Corp	1	10⅞	11	11	11⅜	10¾	11⅛	10¾	11	10⅞	11	5,400
12⅞ Jan 2	20⅛ Dec 2	18 Nov 17	34 May 27	Roper (Geo D) Corp	1	19	19⅞	18	18⅞	18⅛	18½	18¼	20½	20	20⅝	6,100
13⅛ Jan 3	16¾ Nov 24	16¼ Jan 2	22 Aug 3	Royal Crown Cola Co	1	19⅝	19⅝	19⅝	19⅝	19½	19⅝	19⅜	19½	*19⅜	19⅞	700
37¼ Jan 13	53¼ Nov 20	40 Oct 6	50⅛ Jan 26	Royal Dutch Petroleum Co	20 G	40⅜	40⅝	40½	40¾	40½	41¼	40¾	41⅛	40⅞	41⅛	87,900
16 Apr 7	25¼ Oct 8	16 Jun 24	24⅜ Jan 2	Royal McBee Corp	1	19⅜	20	19	20⅜	19⅛	19½	18⅝	19⅜	18¾	19⅛	13,400
—	—	13⅛ Nov 19	17 Jun 22	Rubbermaid Inc	1	13½	13⅝	13¼	13⅝	13¼	13¼	13⅛	13⅜	13¼	13¼	2,700
30½ Jan 2	40¾ Nov 20	37½ Sep 22	47½ Mar 11	Ruberoid Co	1	39⅝	39⅞	39¼	39⅞	39⅝	39⅞	39½	39⅞	39⅝	39⅞	3,700
8 Jan 14	11⅝ Dec 30	10¼ July 2	14¼ Mar 25	Ruppert (Jacob)	5	13¼	13⅜	13	13½	13¼	13½	13¼	13¾	12¾	13½	3,900
—	—	16½ Oct 1	22 Sep 1	Ryan Aeronautical Co	No par	18⅛	19⅜	18¼	19	18⅝	19⅜	18⅝	19	18½	18¾	11,300

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Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Shares
24½ Jan 10	41¾ Dec 22	35 May 22	42¼ Jan 15	Safeway Stores common	1.66⅔	35	35¾	35	35¾	35¼	35¾	35½	36⅛	35⅝	36	16,100
84½ Dec 9	95¼ Jun 10	81¼ Jun 24	90½ Aug 17	4% preferred	100	82	82¼	82¼	83¼	82⅜	82⅜	*82½	83½	82½	83	640
161 Jan 24	233½ Nov 19	236 May 25	258 Apr 15	4.30% conv preferred	100	*200	250	*200	250	*200	250	*200	250	*200	250	—
22¾ Jan 2	35⅜ Nov 17	28 Apr 1	36½ July 24	St Joseph Lead Co	10	31⅝	32	31½	32	31¼	31½	31⅝	32¼	31⅞	32	5,400
24 Jan 2	31½ Dec 1	30½ Jan 2	38 Apr 1	St Joseph Light & Power	No par	32	32	*31½	32	32	32	*31½	32½	31¾	31¾	300
10½ Jan 2	21⅜ Oct 30	18⅞ Nov 17	27 July 8	St L San Fran Ry Co com	No par	19⅛	20	18⅞	20	19⅝	20¾	20¼	21	21¼	21½	15,100
53 Apr 7	73 Oct 29	69 Sep 21	79¾ Apr 30	Preferred series A 5%	100	72½	73¾	*72½	74½	*72½	75½	74	76	74¼	74¼	900
26¼ Jan 2	46⅞ Dec 10	42¾ Jan 14	54¾ July 23	St Regis Paper Co common	5	52¼	52⅝	52⅛	52½	52½	52¾	52¾	53¾	53¼	53¾	18,100
90 Jan 20	97 Nov 21	91½ Jun 17	97 Mar 13	1st pfd 4.40% series A	100	*94¼	96½	*94¼	96½	*94¼	96	*94½	96½	*94½	96½	—
20⅝ Jan 2	26⅞ Oct 28	24⅞ Nov 19	29⅜ May 4	San Diego Gas & Electric Co	10	25	25⅛	25	25⅛	25	25¼	24⅞	25¼	25⅛	25¼	13,600
—	—	3/16 Nov 4	9/32 Nov 6	Rights		3/16	7/32	3/16	7/32	3/16	7/32	3/16	7/32	3/16	7/32	552,300
—	—	9⅝ Nov 19	12½ Oct 5	San Diego Imperial Corp	1	10⅛	10⅜	10	10⅛	10	10¼	9⅝	10⅛	9⅝	9⅞	41,700
25 July 10	36¾ Dec 11	35 Jan 2	51½ Apr 28	Sangamo Electric Co	10	37½	38	36⅝	37⅞	37	37¾	37½	37¾	37	37½	2,500
10¼ Apr 17	16 Dec 31	12⅝ Mar 3	18⅜ July 15	Savage Arms Corp	5	16⅝	17½	17¼	17½	17¼	17½	17¼	17¼	17¼	17¼	2,400
18½ Feb 12	48⅛ Oct 24	34⅜ Nov 16	45½ Aug 12	Schenley Industries Inc	1.40	34⅜	35⅛	34½	35½	34¾	36⅝	36⅛	36⅞	36	36⅞	27,000
32⅞ Jan 13	61⅝ Dec 17	52¾ Feb 9	77½ Nov 20	Schering Corp common	1	74⅜	75	74¼	75	75½	76½	75	75⅝	75½	77½	13,800
34 Feb 20	46 Dec 2	39⅝ Feb 10	49 July 27	Convertible preferred	30	*47	48	*47	48	48	48	*47	48½	*47	48½	300
8⅝ Apr 17	16¼ Nov 21	12 Feb 9	17⅞ Nov 11	Schick Inc	1	16⅝	17⅛	16½	17⅛	16⅝	17⅛	16⅞	17⅛	17	17⅜	29,600
55¾ Feb 12	74⅜ Nov 11	72½ Jan 8	87⅞ Mar 5	Scott Paper Co common	No par	79½	80	79⅛	79⅝	79	79½	79⅛	79⅜	79	79¼	15,500
75 Oct 3	86 July 10	73½ Nov 18	81 Jan 9	$3.40 preferred	No par	*73½	75	73¾	73¾	73½	73½	*73½	75	*73½	75	60
92 Oct 2	99½ Jan 24	83½ Nov 17	96 Apr 13	$4 preferred	No par	*83	84¾	83½	84½	*82½	84½	84½	84½	84½	84½	50
19 May 5	28¼ Oct 2	22 Sep 21	30½ Mar 18	Scovill Mfg Co common	25	25⅝	26⅛	25⅝	25¾	25⅝	25⅞	25¾	25¾	25⅝	26	9,200
71 Nov 12	85½ Apr 10	69 July 16	78 Mar 17	3.65% preferred	100	70	70	69	70	*69	72	*69	72	*69	71	85
6 Jun 12	7⅝ Feb 4	6⅛ Nov 13	10⅜ Mar 11	Screw & Bolt Corp of Amer	1	6⅝	6¾	6⅝	6¾	6⅝	6⅞	6¾	7	6⅞	7⅛	17,300
21⅛ Apr 7	39¾ Sep 30	31½ Nov 4	40¾ May 25	Seaboard Air Line RR Co	20	32	33⅝	32⅛	33	32¼	32¾	32½	32⅞	32¼	32⅞	19,000
17½ Jan 10	25 Dec 11	20¼ Nov 19	29½ Apr 3	Seaboard Finance Co	1	20¾	21	20⅝	20⅞	20⅜	20½	20¼	20½	20¼	20⅝	10,300
8⅞ Jan 2	16 Sep 3	13⅜ Jan 2	26¼ July 16	Seagrave Corp	5	19½	19¾	19¼	19¼	19	19	18¼	18¾	18½	18¾	1,800
24 Jan 3	48½ Dec 4	37 Oct 1	45¾ Mar 18	Sealright-Oswego Falls Corp	5	38	38	37	37½	37¼	37¼	37	38	37½	38¼	1,900
25 Jan 6	40 Dec 22	39¼ Jan 5	50⅛ Oct 7	Sears Roebuck & Co	3	49⅛	49⅝	49⅜	49⅝	49½	50½	50¼	50⅜	50	50½	46,800
10⅛ May 6	19¾ Dec 22	17¾ Jan 6	27⅞ Jun 26	Seiberling Rubber Co	1	19½	19½	19⅛	19⅛	19⅛	19¾	19¾	20	19	19½	1,600
4¼ Mar 5	11 Oct 24	9¼ Jan 20	15⅛ Mar 20	Servel Inc common	1	13⅛	13⅝	13⅛	13⅜	13¼	14⅛	13¾	14⅛	13¾	14⅛	49,400
—	—	81½ Nov 6	91 Apr 1	$5.25 preferred	No par	85	85	85	85	85	85	*84½	85½	85½	85½	1,060
8⅞ Jan 10	16½ Aug 4	13 Sep 21	18⅛ Jan 8	Shahmoon Industries Inc	2.50	15¼	15½	15¼	15⅜	15¼	15¼	15⅜	15⅜	15⅝	16¼	3,100
26⅞ Feb 25	46⅝ Dec 1	35¼ Oct 6	46½ Jan 26	Shamrock Oil & Gas	1	37¾	38¼	37⅜	37¾	37½	37⅝	37⅛	37⅝	36⅜	36¾	2,000
25½ Apr 11	39⅞ Nov 17	32⅝ May 7	49 Jan 26	Sharon Steel Corp	No par	35⅛	35⅞	35	36	35⅜	36¾	35¾	36⅞	36⅛	37½	11,600
8¾ Jan 13	17 Dec 1	12½ Sep 21	19¼ Jun 17	Shattuck (Frank G)	No par	15	15¾	14½	15⅛	14⅛	15	14⅛	15	14⅜	16¾	10,400
58 Feb 12	85⅜ Oct 7	69¼ Oct 15	90¼ May 21	Shell Oil Co	7.50	71¾	73¼	72½	73¼	73	73¾	73¼	74	74	75⅜	15,900
				Shell Transp & Tr—												
17⅛ Feb 24	23¾ Oct 14	18¼ Jun 23	22 Jan 26	New York shares ordinary		20⅛	20⅜	20¼	20⅜	20¼	20½	20⅛	20¼	20⅛	20⅜	42,800
13½ May 20	20⅝ Sep 30	17¼ Nov 16	22¾ Aug 12	Sheller Mfg Corp	1	17¼	17⅞	17¼	17½	17¼	18¼	17¾	17⅞	17⅝	17⅞	6,200
10 Jan 2	21½ Nov 14	16⅝ Jun 9	24¼ Oct 28	Sheraton Corp of America	50c	20⅝	21¼	20¾	21⅛	20⅞	21¼	21	21⅜	21	21½	10,700
12¾ Jun 25	32½ Dec 4	23⅛ Sep 22	45⅛ Mar 25	Siegler Corp	1	29⅜	30⅜	29½	31⅜	31½	32⅞	31¾	33¼	32⅞	34⅝	101,600
22 Apr 17	40 Nov 17	38 Jan 14	52½ Sep 3	Signode Steel Strapping Co	1	*48	49	49	50	49	49	*48¼	49½	49½	49½	700
33¼ Jan 2	50½ Nov 20	45⅞ Jan 2	59½ July 27	Simmons Co	No par	57½	58⅛	56¾	57½	57	57	57	57½	x55¼	55¼	2,500
50½ Jan 2	70¼ Oct 10	68 Jan 7	104½ July 27	Simonds Saw & Steel	No par	95⅜	95⅜	x94	94	92½	92½	*92½	93½	92¾	93½	600
16⅞ Sep 5	20½ Dec 1	18½ Jan 6	31½ May 22	Simplicity Pattern Co	1	27¾	27⅞	27⅜	28	27⅞	28	27⅞	28¼	28⅛	28⅛	2,700
46⅜ Mar 3	66⅜ Dec 24	49 Nov 20	67⅞ Apr 2	Sinclair Oil Corp	5	49¾	50⅝	49¾	50¼	49⅝	50¼	49½	50	49	49⅝	58,000
48 Feb 25	72⅜ Sep 30	50¼ Nov 17	74¼ Apr 14	Skelly Oil Co	25	50⅝	51	50¼	50⅝	50¼	51⅝	51½	52¼	50½	51¼	5,900
25¾ Apr 7	46¾ Dec 19	44¼ Jan 22	64 July 23	Smith (A O) Corp	10	47¾	48	48	49¼	49	50½	50⅜	51	49	50¾	3,500
15⅜ Jan 2	23½ Oct 14	12½ Sep 9	22¾ Jan 5	Smith-Corona Marchant Inc	5	13	13½	12⅞	13¼	12¾	13¼	13	13¼	12⅞	13⅛	13,400
14⅝ Jan 2	25½ Dec 17	22⅞ Feb 16	29¾ July 7	Smith-Douglass Co Inc	5	24⅛	24⅜	24	24⅛	23½	25¼	25¼	26¼	26¼	26⅝	4,500
—	—	45 Jun 4	61⅞ Jun 30	Smith Kline & French Labs	No par	58½	58⅝	58⅛	59⅜	58½	59⅛	58⅝	58¾	58¼	59	23,000
44½ Jan 13	52½ Apr 25	39⅜ Nov 20	52¼ Jan 26	Socony Mobil Oil Co Inc	15	39¾	40	39⅝	40	39¾	40⅜	39½	40⅛	39⅜	39⅞	73,900
15½ Apr 3	21⅞ Dec 18	14 Oct 28	24¼ May 29	Solar Aircraft Co	1	14⅝	15½	14⅞	15¼	14⅞	15⅛	14¾	15⅛	14¾	14⅞	6,800
6⅞ Jan 2	10⅜ July 8	6 Nov 11	8½ May 18	South Amer Gold & Platinum	1	6	6¼	6⅛	6¼	6¼	6⅜	6¼	6⅜	6¼	6¼	12,300
20¾ Jan 2	34⅞ Dec 30	30½ Jun 9	38 Apr 20	South Carolina E & G Co com	4.50	34¼	34½	33¾	34½	34	34	33	33¾	33¼	34	5,600
47⅜ Jan 14	52 May 9	46¼ Nov 16	52½ Feb 25	5% preferred	50	46¼	46¼	*46	47	*46	47	46½	46½	46¼	46¼	300
—	—	22½ Nov 12	27¾ Aug 21	South Jersey Gas Co	2.50	22¾	23⅜	22¾	23	23¼	23¾	23	23½	23¼	23½	1,700
25⅝ Jan 7	34¾ Dec 30	18¾ Sep 23	32¾ Jan 2	South Puerto Rico Sugar com	5	20⅛	20⅛	20	20⅛	19⅝	20	19½	19⅝	19	19⅝	6,700
32½ Jan 13	36 May 29	30 Oct 13	35½ Mar 3	8% preferred	25	*31⅛	32	31⅛	31⅛	*31	32	31	31	30	30¼	500
49⅝ Jan 2	61¼ Dec 17	54⅝ Jun 19	63¾ Mar 25	Southern California Edison	25	59¾	60¼	59⅝	59⅞	59⅞	60⅜	60¼	60⅝	60¼	60½	13,900
24¾ Jan 13	37⅝ Dec 29	34 Feb 24	41½ Sep 3	Southern Co	5	38¾	39⅛	38½	38⅞	38¾	39⅛	38¾	39¼	38⅞	39¼	9,500
28¼ Jan 2	35 Dec 31	30½ Nov 13	37¼ Mar 16	Southern Indiana Gas & Elec	No par	30½	31	30¾	31¼	30¾	30¾	*30¾	31⅜	31¼	31¼	1,400
33 Jan 2	44¼ Dec 9	35 Sep 22	46¾ Jan 22	Southern Natural Gas Co	7.50	36	36⅞	35⅝	36⅜	35⅞	37	36½	36¾	36⅝	37¼	17,200
—	—	21⅛ Nov 16	24¾ Oct 1	Southern Pacific Co (Del)	No par	21⅛	22¼	21⅞	22¾	22½	23¼	22⅝	23	22⅝	23¼	53,800
30 Jan 10	56 Dec 29	48¼ Nov 17	60¾ Jan 15	Southern Railway common	No par	49	50⅛	48¼	48⅞	48½	49⅝	49	49¾	50¼	52	9,200
16⅜ Jan 2	19 July 15	17 Sep 25	19¾ Jan 19	5% non-cum preferred	20	17⅜	17½	17⅜	17½	17⅜	17½	17⅜	17⅜	17½	17⅝	4,900
70 Nov 13	78 Feb 20	67 Nov 18	75 Jan 13	Mobile & Ohio stock tr ctfs	100	*69	70	*69	71	67	69	*65	68½	*65	68½	20
32 Jan 10	40½ Dec 31	40½ Jan 2	47⅛ May 12	Southwestern Public Service Co	1	45¼	45⅝	45¼	45⅜	45½	46	46	46¼	45¾	46	4,300
12 Jan 8	22½ Oct 30	19⅝ Apr 2	22¾ Jan 12	Spalding (A G) & Bros Inc	1	*22	22¼	22	22⅛	21¾	21¾	21¾	21¾	*21¾	21⅞	3,700
2¾ Jan 3	7¾ Dec 3	5½ Sep 10	9½ Mar 5	Sparton Corp	2.50	6¾	6⅞	6⅛	6¾	6½	6¾	6¾	6⅞	6½	6¾	8,000
49½ Apr 22	67½ Oct 13	56⅝ Jan 8	89 Oct 7	Spencer Chemical Co common	6	81	81½	81	81	80	80½	80	80	80	80	5,200
87 Nov 26	92 Apr 22	83 Nov 13	89½ Apr 10	4.20% preferred	100	*82½	84½	*82½	84½	83	83	*82½	84½	*82½	84½	100
12⅛ Jan 2	18⅝ Nov 20	16⅛ Sep 22	21¼ Mar 16	Spencer Kellogg & Sons	1	16⅞	16⅞	16⅝	16¾	16½	16¾	16½	16⅝	16½	16½	1,600
17¼ Apr 17	25⅜ Dec 15	21⅛ Oct 22	28¼ May 21	Sperry Rand Corp common	50c	22⅜	23⅛	22⅜	22⅞	22¼	22¾	22¼	22⅝	22⅝	23⅜	90,000
85½ Jan 2	95 May 7	86 Oct 14	97¼ Feb 13	$4.50 preferred	[illegible]	87½	88	86½	87	87½	87½	*87¾	89	88	88	240
—	—	32⅞ Sep 24	40¾ Nov 18	Spiegel Inc common	No par	36⅛	36⅜	36⅛	36⅞	36⅞	40¾	39½	40½	39	39¾	20,000
62½ Jan 3	79⅞ Sep 24	76 Oct 2	84⅝ May 7	$4.50 preferred	[illegible]	79	79¼	*79	80	*79	80	79¼	79¼	*79	79½	150
20⅛ Jun 2	31½ Dec 29	26⅞ Jun [illegible]	37¼ Aug [illegible]	Square D [illegible]	[illegible]	33⅜	34	33¼	33½	33½	34	33¼	34	32¾	33⅜	16,800

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16		Tuesday Nov. 17		Wednesday Nov. 18		Thursday Nov. 19		Friday Nov. 20		Sales for the Week Shares
—	—	34⅛ Nov 17	36 Oct 14	Standard Brands Inc com	No par	34¼	34⅞	34⅛	35	35⅛	35⅝	35¼	35½	35⅛	35½	12,000
74 Aug 29	85½ May 2	73 Jun 8	82¼ Feb 24	$3.50 preferred	No par	*75	75¾	75¾	75¾	75	75¾	74½	75¾	*74¾	75¾	230
6 Jan 2	17⅝ Nov 28	13¾ Sep 21	23¾ May 11	Standard Coil Products Co Inc	1	15¼	15⅞	15⅛	15⅝	15⅛	16⅜	15¾	16¼	15⅝	16⅛	42,500
3 Jan 3	3⅜ Nov 19	3⅛ May 29	5 July 29	Standard Gas & Electric Co	10c	4⅝	4¾	4⅝	4¾	4⅝	4¾	*4⅝	4¾	4⅝	4⅞	2,000
43¼ Feb 25	61⅝ Nov 21	45¾ Oct 9	62⅛ Jan 23	Standard Oil of California	6.25	46	47	45⅞	46⅜	46	46½	46⅛	46⅝	45¾	46⅜	65,000
35½ Feb 18	50 Nov 3	39¼ Nov 20	52½ Apr 17	Standard Oil of Indiana	25	40¼	41⅜	40	40⅜	40	40½	39¾	40⅝	39¼	40	55,500
47½ Feb 21	60¼ Nov 12	45⅝ Oct 23	59⅛ Jan 26	Standard Oil of New Jersey	7	45⅞	46½	45⅞	46½	46⅜	47¼	46½	46⅞	46⅛	46¾	218,100
42⅝ Feb 24	59⅞ Dec 31	50 Nov 16	64⅞ Jan 23	Standard Oil of Ohio common	10	50	51	50¾	52	51	51½	51⅛	51⅜	51⅛	51¼	3,500
86½ Sep 17	94¾ May 26	85 Jun 30	92 Apr 7	3¾% preferred series A	100	*87	88	88	88	*87	90	*87	90	*87	89	100
10½ Jan 2	29⅝ Dec 30	27⅝ Jan 7	39⅜ July 27	Standard Packaging Corp com	1	30⅝	31	30⅝	30⅞	30⅝	31⅞	31⅜	32⅛	31¼	32⅛	34,000
36 Jan 2	89 Dec 29	84 Jan 8	117 July 6	$1.60 convertible preferred	20	91½	92	*89	95	*90	98	*90	97	*90	97	200
23 Sep 3	33⅞ Dec 31	31½ Jan 6	41¾ July 27	$1.20 convertible preferred	20	34¾	35	35½	36	*35¾	36½	36	36½	36½	36½	1,800
11½ Nov 10	14 Jun 18	12¼ Jan 12	17½ July 27	Standard Ry Equip Mfg Co	1	14⅞	15	14⅞	15⅜	14⅞	15⅛	14⅞	15¼	14⅞	15	4,900
14½ Jan 2	18¼ Nov 6	18 Jan 2	40⅞ Nov 4	Stanley Warner Corp	5	37	38¼	37⅝	38¾	38⅛	38⅝	38¼	38⅝	38¼	38⅝	15,200
—	—	20 Jun 26	23⅞ Jun 8	Starrett Co (The) L S	No par	*20	20½	20	20	20	20½	20¼	20½	20	20	1,200
—	—	52⅞ Sep 9	71 Apr 21	Stauffer Chemical Co common	5	66½	67⅞	65½	66¾	64½	66½	65½	67	65	65¾	7,200
—	—	76½ Nov 2	76½ Nov 2	3½% preferred	100	*76½	78	*76½	78	*76½	78	*76½	78	76½	76½	130
10⅞ Jan 15	14½ Nov 20	13½ Jan 9	18½ Jun 23	Sterchi Bros Stores Inc	1	*15⅝	16	15⅝	15⅝	*15½	15⅞	*15½	15¾	15½	15½	400
29⅝ Jan 14	54 Dec 11	43 Feb 9	59⅜ Jun 22	Sterling Drug Inc	5	50	51	50½	51¾	51	52	51⅜	52¼	51⅛	51⅞	15,400
17½ Jan 2	27½ Oct 22	26⅛ Feb 6	34⅜ July 1	Stevens (J P) & Co Inc	15	29¾	30¾	30	30½	30¼	30⅞	30⅝	31⅜	30¾	31⅜	18,200
29 Jan 2	45¼ Nov 12	42½ Jan 8	64 Oct 28	Stewart-Warner Corp	5	59½	60	59½	59⅝	59⅝	61	60½	61¼	60¼	60¼	1,600
15½ Jan 2	22 Dec 8	20¾ Jan 6	27½ Mar 13	Stix Baer & Fuller Co	5	*22½	22¾	22½	22⅝	22½	22½	22⅞	22⅞	23	23	500
10⅜ Jan 2	16¼ Oct 7	15⅛ Jan 2	22 Aug 25	Stokely-Van Camp Inc common	1	16⅝	16⅞	16½	16⅝	16¼	16⅝	17	17	16¾	17⅛	3,800
15⅜ Jan 3	18¼ Nov 28	17⅞ Jan 5	19 May 6	5% prior preference	20	18½	18½	18¼	18¼	18¼	18⅜	*18	18¾	*18	18⅝	500
37⅛ Jan 2	60¼ Nov 12	52 Sep 21	65 Apr 2	Stone & Webster	1	54½	55⅜	*54	54½	54½	55½	55	58	58	58	6,100
20 Jan 2	26⅜ Dec 18	24½ Jan 5	33½ Mar 25	Storer Broadcasting Co	1	31⅛	31⅛	*31⅜	31⅜	*31	31¼	31	31¾	31⅛	31¾	1,900
2⅞ Jan 2	16 Oct 20	9¾ Jun 9	29¼ Oct 28	Studebaker-Packard Corp	1	24¾	26¼	24¾	25⅜	24⅞	26⅛	25⅜	26⅞	24⅞	25⅝	185,600
—	—	9⅜ Aug 26	20 Oct 28	When issued	1	17¾	18¾	17⅞	18	17⅞	18¼	18⅛	18½	17¾	18¼	176,696
—	—	325 Sep 22	618 Oct 28	$5 conv preferred	100	540	565	540	541	543	550	545	556	536	546	4,050
39⅛ Feb 14	66¼ Dec 31	50 Apr 8	66½ Jan 2	Sunbeam Corp	1	60	60½	59¾	60	59¾	60	60	60	59¾	59⅞	3,200
15⅞ Jan 2	28½ Dec 29	25¼ Sep 21	38⅝ May 29	Sundstrand Corp	5	25½	26	26⅜	27¼	26¾	27¾	27½	28	27¼	28	2,700
9 Apr 1	12⅜ Aug 14	11⅜ Sep 23	15¼ Mar 20	Sun Chemical Corp common	1	12⅝	12⅞	12¾	13	12⅞	13	12⅞	13⅛	12⅝	13⅛	6,400
79 Jan 16	87 Nov 24	80¼ Sep 29	94 Mar 13	$4.50 series A preferred	No par	*81	83½	*81	83½	*81	83½	*81	83½	*81	83½	—
59 Apr 24	69 Jan 2	56½ Nov 17	65¾ Feb 9	Sun Oil Co	No par	58	58½	56½	58	57	57½	57½	57¾	57	57⅞	4,200
20⅜ Jan 2	28⅛ Dec 15	22¾ Nov 16	29 Jan 27	Sunray-Mid-Cont Oil Co common	1	22¾	23⅛	22¾	23⅛	22¾	23	22⅞	23⅛	22⅞	23	22,300
22¼ Aug 14	25¼ Apr 23	20¼ Sep 21	24¼ Apr 29	4½% preferred series A	25	21⅞	21⅞	22	22½	*22	22¼	22	22¼	21¾	21⅞	7,700
30⅝ Mar 19	38 Dec 30	31¾ Nov 20	38⅜ Jan 15	5½% 2nd pfd series of '55	30	32	32	32	32½	32	32	32	32¼	31¾	32	4,100
72 Jan 13	97 Dec 19	89½ Nov 17	106½ Feb 20	Sunshine Biscuits Inc	12.50	90	90¼	89½	90½	90	90¾	90¼	90¾	*90¾	91	1,800
6⅞ Jan 7	9¼ Jan 24	6⅛ Nov 20	8⅞ Mar 20	Sunshine Mining Co	10c	6¼	6⅜	x6¼	6⅜	6¼	6⅜	6¼	6⅜	6⅛	6¼	4,300
1360 Feb 25	1865 Aug 11	1280 Oct 30	2165 Jan 23	Superior Oil of California	25	1305	1335	1320	1340	1312	1325	1302	1323	1300	1320	660
31¾ Mar 3	42½ Sep 5	31 Oct 28	47 May 11	Sutherland Paper Co	5	34	35⅛	33⅝	34	33⅝	33⅝	33⅝	34¼	33¾	34¼	5,600
19½ Jan 3	29½ Dec 30	25 Apr 3	29½ Jan 23	Sweets Co of America	4.16⅔	*25¾	27	*25¾	27	25¾	25¾	*26¼	27	*26⅜	27	100
29¾ Jan 2	38¼ Aug 27	35 Jan 5	47⅞ Aug 21	Swift & Co	25	41	41¾	41⅝	42	41⅜	42	41⅜	42¼	42¼	43	11,800
7½ Jan 2	13⅝ Aug 19	10⅛ Nov 20	14⅜ Mar 9	Symington Wayne Corp	1	10⅜	10½	10⅜	10½	10½	10½	10½	10⅝	10⅛	10⅜	7,200
				T												
18⅝ Jan 2	36½ Dec 5	29 Feb 6	45⅞ Nov 16	Talcott Inc (James)	9	45½	45⅞	45⅜	45⅞	44½	45¼	44⅝	45	44⅝	44⅝	1,800
3¾ Jan 8	9⅞ Nov 17	9 Feb 3	13⅜ Mar 16	TelAutograph Corp	1	9	9¼	9	9⅛	9	9	9	9	9	9⅛	4,900
9¾ Jan 2	20⅜ Dec 19	10½ Sep 21	19⅜ Jan 2	Temco Aircraft Corp	1	11⅜	11⅝	11⅛	11½	11¼	11¾	11½	11¾	11⅜	11⅞	17,000
—	—	35¼ Sep 22	44½ Nov 11	Tennessee Corp	1.25	42	43¼	41½	42	41¼	41⅝	40½	41⅞	40	41¼	7,190
25¼ Mar 18	36⅞ Dec 9	30¼ Jun 25	38⅝ Jan 12	Tennessee Gas Transmission Co	5	32⅝	33⅛	32¼	33	32¼	32⅞	32⅛	32⅝	32⅛	32⅝	30,700
55¾ Feb 24	89 Dec 16	71⅛ Oct 21	87⅞ Aug 3	Texaco Inc	25	76¼	78	76⅜	77	77½	79¼	78¼	79⅜	78⅝	19⅛	28,200
—	—	27⅛ Jun 11	35¼ Apr 14	Texas Gas Transmission Corp	5	30½	30½	30½	30⅝	30⅝	30¾	30⅝	30⅞	30⅝	31	2,400
22⅝ Jan 13	37 Aug 6	27 Apr 1	39¼ July 15	Texas Gulf Producing Co	33⅓	27¾	28¼	27½	27¾	27¾	28½	x27¾	28¼	27¾	28¼	20,000
15 Jan 2	24⅜ Nov 10	17 Nov 16	25⅞ Mar 16	Texas Gulf Sulphur	No par	17	17⅜	17	17¼	17⅛	17¼	17	17⅝	17⅛	17½	63,300
26¾ Jan 2	86 Dec 1	61¼ Jan 27	193½ Nov 20	Texas Instruments Inc	1	173½	179¾	174	179½	176½	181¼	180¾	185½	184¾	193½	30,500
24⅞ Dec 25	39¼ Aug 22	23¼ Nov 20	39¾ Jan 23	Texas Pacific Coal & Oil	10	24¼	24½	23¾	24¼	23¾	24¼	23¾	24	23¼	23¾	13,800
98¾ Jan 2	113 Nov 28	14¼ Mar 10	26⅞ May 18	Texas Pacific Land Trust— Sub share ctfs ex-distribution	1	20¼	20½	20	20⅜	20⅛	20⅜	19⅞	20	20¼	20¼	2,100
6¼ Jan 2	17¼ Dec 11	111½ Sep 25	124½ Mar 18	Texas & Pacific Ry Co	100	115¼	115¼	115¼	115¼	115	115	*114	115½	114	114	410
44½ Jan 7	67 Dec 8	63 Feb 18	74¾ July 23	Texas Utilities Co	No par	66⅛	66¼	65½	66¼	65	65⅝	65	65½	65½	66	12,700
9⅞ Apr 28	21⅞ Dec 16	19⅜ Jan 8	29⅝ July 30	Textron Inc common	50c	23	23½	22⅝	23	22¾	23⅛	23	23¾	23⅛	23⅝	24,700
15¾ Jan 2	24 Dec 16	23 Jan 2	31⅞ July 30	$1.25 conv preferred	No par	25¼	25¼	*24¾	25¼	25½	25½	25¼	25½	*25¼	26¼	500
22 Feb 25	38⅜ Nov 21	30 Apr 24	36½ Mar 4	Thatcher Glass Mfg Co	5	32½	33	32⅜	32⅝	32¾	32¾	32⅞	33	32⅞	33⅛	6,700
—	—	36⅛ Sep 21	72 May 6	Thiokol Chemical Co	1	56⅛	58⅛	58⅛	61½	58⅛	60⅞	57½	59⅜	57½	59¼	193,600
—	—	12½ Oct 1	14⅞ Oct 14	Thompson (J R)	7.50	*12½	13½	*12½	13	*12½	13¼	*12½	13¼	12½	12½	100
41⅜ Feb 25	73 Dec 15	52 Sep 8	70¼ May 6	Thompson Ramo Wooldridge Inc— Common	5	55	56¼	54¼	56⅛	56	59	58¼	59⅜	58⅛	59	20,600
81¾ Oct 8	90 May 20	79½ Oct 2	88 Jan 23	4% preferred	100	*80½	81	*79½	81	*79	80½	*79½	80½	80	80	10
20 Jan 2	28½ Aug 5	20⅞ Sep 18	29½ Apr 14	Tidewater Oil common	10	23¼	23⅝	23¼	23½	23¼	23⅞	23⅜	23¾	23	23⅜	12,100
21⅛ Nov 17	25½ Apr 18	21⅝ Sep 22	24 Jan 16	$1.20 preferred	25	21¾	21¾	21⅝	22	*21¾	22⅛	21⅞	21⅞	21⅞	22	2,000
31 Jan 2	46¼ Nov 14	45⅛ Jan 2	65½ Nov 13	Timken Roller Bearing	No par	63⅜	64¾	x62⅝	63	62¾	63⅞	63½	64¾	*63¾	64½	8,200
16¼ Jan 2	26¼ Dec 1	19⅜ Mar 11	26⅛ Aug 17	Tishman Realty & Construction	1	22	22½	21⅝	21⅞	21⅝	22¼	22½	22¾	22⅝	23	4,800
12¼ Jan 7	16⅛ Dec 15	15¾ Nov 10	17⅛ Apr 15	Toledo Edison Co	5	15¾	16	15¾	15⅞	15¾	15⅞	15¼	15⅞	15¾	15¾	3,500
42 Jan 15	65½ Dec 2	53½ Sep 21	70 Jan 26	Trane Co	2	59⅜	60¼	59¼	60¼	*58⅜	59¾	58	59	58	58	13,200
21⅞ May 15	32⅜ Nov 5	25⅞ Jun 10	34⅛ Sep 1	Transamerica Corp	2	30⅛	30⅜	30⅛	30⅜	30¼	30⅝	30½	30¾	30½	30⅞	28,200
23⅜ Jan 21	37 Feb 3	29 Jan 7	42½ July 15	Transue & Williams Steel	No par	*33	35½	*33	33½	34	34	34	34½	*33½	35	400
10½ Jan 2	17⅜ Oct 30	16⅝ Jan 8	24⅝ Jun 18	Trans World Airlines Inc	5	18½	19⅞	18¾	19⅛	19⅛	19½	19⅝	19⅞	19⅜	19⅞	18,900
27½ Jan 2	40⅝ Nov 11	37 Sep 21	42¾ Aug 3	Tri-Continental Corp common	1	37⅜	37⅝	37⅛	37½	37⅛	37½	37⅜	37¾	37¼	37⅝	8,700
52½ Oct 1	58 Apr 7	50¼ Sep 15	56⅝ Jan 14	$2.70 preferred	50	52	52	51½	53	51¾	51¾	52	52	52¼	52¼	3,000
16⅜ Jan 2	25⅞ Nov 17	21 Jan 12	29 July 31	Truax-Traer Coal Co common	1	27	27⅜	27¼	27⅞	27½	27⅞	27½	27⅝	27⅝	27⅞	3,800
43 Feb 17	53 Oct 13	52 Jan 14	59 Feb 11	Preferred series A (conv)	50	*53	56	*53	56	*53	56	*53	55	54	55	200
23¼ Feb 20	36½ Dec 16	34⅛ Jan 7	54¼ Mar 3	Tung-Sol Electric Co common	1	37⅜	38¾	38¼	39¼	38½	42⅝	40¾	41⅞	41	41¾	47,000
45 Jan 3	55½ Dec 1	54½ Jan 9	75¾ Mar 3	5% conv pfd series of 1957	50	57	57½	*57	58½	58½	60	59½	60½	60½	62	2,500
21¾ Jan 2	42½ Nov 21	29 Nov 18	43½ Apr 10	20th Century Fox Film	1	29¼	30	29⅛	29½	29	29½	29½	31⅛	30⅛	30¾	17,100
10⅛ Jan 8	15⅜ Jun 16	8⅜ Nov 17	13⅜ Mar 5	Twin City Rap Transit com	No par	8¼	8¾	8⅜	8⅝	8¾	8¾	8⅞	8⅞	8⅞	8⅞	1,600
32½ Jan 6	39½ Dec 5	36 Sep 24	48 Mar 13	5% conv prior preferred	50	*37	40	*37	40	*37	40	*37	40	40	40	10
3⅝ Jan 2	15⅛ Oct 28	10¼ Sep 22	17⅞ Apr 20	Twin Coach Co	1	11⅜	11¾	11	11¼	11	11½	11¼	11½	11¼	11¾	5,200
13½ Jan 13	26⅞ Oct 22	17⅛ Nov 18	25½ Apr 1	TXL Oil Corp	1	17⅜	18	17¼	17⅝	17⅛	17⅞	17⅜	17¾	17½	17⅞	21,900
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9⅝ Jun 19	12⅞ Feb 4	10⅞ Jan 2	14⅝ Jun 10	Udylite Corp (The)	1	13⅜	13¾	13½	14	13⅝	14	13¾	14	13⅞	14	3,400
12⅞ Jan 2	23⅛ Dec 11	19⅛ Nov 6	30⅞ Mar 13	Underwood Corp	No par	21	21½	21⅝	23⅜	23¼	23⅞	23	23¾	23	24¼	38,100
5½ Jan 2	11½ Dec 29	9¼ Jun 12	14⅝ Aug 4	Union Asbestos & Rubber Co	5	9¾	10	10	10	10	10¼	10¼	10⅜	9⅞	10¼	4,800
30½ Mar 25	44 Nov 20	41 Jan 28	51 Apr 2	Union Bag-Camp Paper Corp	6⅔	43¾	44¼	43⅝	44	43⅜	44½	44½	44½	44¼	44¾	10,600
83⅞ Apr 17	126¼ Dec 31	120½ Feb 9	150½ July 27	Union Carbide Corp	No par	133½	136¼	132½	134½	133¼	135¼	137	138¾	138½	140½	21,300
27¼ Jan 2	32¾ Dec 31	30⅛ Jun 19	35¾ Mar 16	Union Electric Co common	10	32⅝	32⅞	32⅜	32¾	32⅝	33	33	33⅛	32½	33	13,400
92 Sep 15	103½ Jun 23	86⅞ Oct 15	98½ Mar 4	Preferred $4.50 series	No par	89	89½	89½	89¾	89	90	89⅛	89⅛	*88½	90	280
81½ Feb 5	84 Apr 29	74 Aug 4	79½ Sep 14	Preferred $3.70 series	No par	*77¼	80	*77¼	80	*77¼	80	*77¼	80	*77¼	80	—
70½ Sep 4	81 Mar 24	68⅛ Nov 5	77¾ Feb 25	Preferred $3.50 series	No par	*69	70	70	70	70	70	70	70	70	70	130
80½ Nov 10	94 Apr 25	80 Sep 10	87 Mar 3	Preferred $4 series	No par	*79	81½	*79	81½	*79	81½	*79	81½	*79½	81½	—
40⅝ Jan 13	54⅜ Jun 24	43⅛ Oct 6	53¼ July 10	Union Oil of California	25	43⅞	44⅛	44	44⅜	44¼	44⅝	44⅛	44¼	44⅛	44⅜	32,400
24¼ Jan 2	36¾ Dec 16	29⅛ Nov 17	38 [illegible] 19	Union Pacific RR Co common	10	29¼	29⅞	29⅛	29¾	29⅝	30⅜	30⅛	30½	29⅞	30½	49,800
8 Apr 8	9¼ Dec 18	7¾ Nov 18	9¼ Feb 26	4% non-cum preferred	10	7⅞	8	7⅞	8	7¾	7⅞	7⅞	8	7⅞	8	20,200
26¾ Jan 2	37¼ Dec 31	30 Nov 5	37¾ Jan 6	Union Tank Car Co	No par	31	31¼	30¾	31⅜	30⅞	31½	30⅝	31½	30⅛	30½	9,900
18½ May 2	24¼ Feb 6	19⅞ Oct 1	25⅜ Feb 4	Union Twist Drill Co	5	21⅜	21½	21	21	21	21	*21	21½	*21	22½	400
21¼ Jan 2	33⅝ Nov 6	30⅞ Jan 6	45 July 15	United Air Lines Inc	10	36½	38	36⅛	37⅝	37	38⅜	37⅝	38⅜	36¾	37½	19,200
52½ Jan 2	69⅞ Aug 8	36 Oct 28	66 Mar 26	United Aircraft Corp common	5	x38⅜	39⅜	38⅜	38⅞	37⅝	38½	37⅞	38½	37¼	38¼	43,300
111 Jan 31	143 Aug 8	101 Oct 14	13[illegible]	4% (ser of 1955) conv pfd	100	*96	101	*96	102	*95	102	*95	103	*90	102	—
91 Jan 2	108 Aug 8	81 Oct 8	109¾ Mar 26	4% (ser of 1956) conv pfd	100	82½	84	83½	84	83	83	83¼	83¾	81½	83	2,600
15¼ Jan 2	27⅛ Dec 5	24⅜ Feb 9	32¼ Mar 26	United Artists Corp	1	25⅛	25¾	25½	26¼	25⅝	25⅞	25⅞	26⅜	26	26⅜	8,300
27⅛ Nov 26	37 Apr 15	22⅝ Jun 12	30½ Jan 22	United Biscuit of America	No par	26½	26⅞	26⅜	26½	26¾	27	27⅛	27⅝	27¼	27⅞	10,200
91 Oct 27	100½ Mar 12	86 Oct 21	95 Mar 24	$4.50 preferred	No par	*86½	88½	*86½	88½	*86½	88¾	*86½	88½	86½	86½	10
19 Jan 10	32¼ Sep 15	26½ Jan 13	38¼ Apr 10	United Board & Carton Corp	10	29	29	28⅛	29	27½	28	27¾	28	27¾	28	3,100
45 Jan 2	79¼ Oct 7	64 Oct 22	88¼ Apr 17	United Carbon Co	No par	66	66¾	66¼	66½	67¼	68¾	68½	70¼	68¼	68½	2,700
—	—	29 Sep 23	34½ Nov 18	United-Carr Fastener (Del)	2.50	33¼	33¾	32¾	33½	34	34½	33¼	34¼	33¾	34¼	2,200
6⅝ Jan 8	8½ Nov 18	7⅞ Sep 22	[illegible] May 19	United Corp (Del)	1	8⅛	8¼	8⅛	8⅛	8⅛	8⅛	8⅛	8¼	8⅛	8⅜	21,100
22⅜ Jan 2	34⅝ Nov 21	29½ Jan 12	37⅝ Mar 16	United Electric Coal Cos	5	34	34	34⅛	34¼	34	34	x33¾	33¾	33¾	34⅛	2,300
11¾ Jan 2	16[illegible] 13	16 Jan 2	22⅞ July 9	United Engineering & Foundry	5	19⅛	19½	19⅛	19⅜	19⅛	19¼	19	19⅜	19	19⅛	5,100
34⅞ Jan 2	50⅞ Aug 28	23⅛ Nov 17	45¼ Mar 9	United Fruit Co	No par	23⅝	24¼	23⅛	23¾	23½	24	24	24⅞	24⅛	24⅝	69,500
27¼ Jan 2	40⅝ Dec 30	31½ Sep 29	4[illegible]	United Gas Corp	10	32¾	33⅜	32⅞	33⅜	32½	33¼	32⅝	33⅛	32½	33	16,900
34¾ Jan 2	50 Dec 31	48½ Jan 13	5[illegible]	United Gas Improvement Co	13½	53¾	53¾	53¼	53¼	53½	53½	53¼	53¾	*53	53¾	800
11⅛ May 16	16¾ Dec 31	16¼ Jan 2	20⅞ July 20	United Greenfield Corp	10	19½	19¾	*19⅛	19½	19⅛	19½	19	19⅜	18¾	19	2,200
5½ Jan 2	17¾ Dec 12	13½ Jun 15	19¾ July 29	United Industrial Corp	2	15½	16½	15¾	16⅛	15⅞	16	15⅞	16	15½	16⅛	12,700
10⅞ Jan 2	18½ Nov 21	16¾ Mar 7	21¾ July 24	United Merch & Mfrs Inc	1	18⅛	18⅜	18⅛	18¼	18⅛	18⅜	18⅛	18¼	18	18⅜	15,200
⅞ Jan 3	2⅛ Oct 21	1⅛ Nov 19	2⅛ Mar 10	United Park City Mines Co	1	1¼	1⅜	1¼	1¼	1¼	1¼	1⅛	1¼	1¼	1¼	16,100
32 Jan 2	47¾ Dec 22	45⅝ Jan 2	58⅜ Aug 6	United Shoe Mach common	25	55¾	56⅛	55¾	56	55¾	56⅛	56	57⅞	57¼	57½	8,500
32½ Oct 29	37[illegible] May 20	30½ Oct 15	34½ Mar 4	6% preferred	25	30¾	30¾	30½	31¼	*30¾	31¼	31⅜	31⅜	30¾	31	770
33⅜ Apr 29	48⅝ Jan 8	29½ Sep 23	51⅜ Apr 14	U S Borax & Chemical Corp com	1	33½	34½	33⅛	34¾	33½	34½	33½	34⅛	34¼	35⅜	20,300
78 Dec 4	90 Jan 2	80½ Sep 16	85½ Aug 18	4½% preferred	100	*82	83½	82	82½	83½	83½	82½	82½	83	83	400
26¼ Jan 2	37¼ [illegible] 6	28 Nov 13	3[illegible] 26	U S & Foreign Securities	1	28¼	28½	28⅛	29½	28¾	29¼	29⅛	29½	29	29½	4,300
21½ Jan 2	57½ Dec 11	42½ May 6	61¾ Nov 19	U S Freight Co	No par	56½	57¾	57½	59¾	59	61½	60¼	61¾	59⅝	60½	37,200
65½ Jan 14	102 Dec 17	86½ Sep 22	120 Apr 27	U S Gypsum Co common	4	94½	97	95½	97¾	98	101	98	100⅞	100	100	7,200
153 Sep 23	171½ May 23	145¾ Sep 22	165 Mar 30	7% preferred	100	153	153	152	152	*150½	152	150½	152	*150½	152	90
6⅛ Jan 2	16½ Sep 2	7⅞ Nov 6	12¼ Jan 29	U S Hoffman Mach common	82½c	9	9⅝	9⅞	10½	10	10¼	9¼	10⅛	9⅜	9¾	28,900
25 Jan 7	41½ Sep 2	28½ Oct 29	36¾ Mar 2	5% class A preference	50	32½	32½	*31⅜	33	*30	32½	*30	32½	*30½	32	100
8¼ Jan 2	11⅞ Oct 29	9¼ Sep 22	14¼ Apr 17	U S Industries Inc common	1	9⅜	9¾	9¼	9½	9¼	9⅝	9¼	9¾	9½	9⅞	19,000
39 Jan 3	47[illegible] 12	40[illegible] Oct 9	4[illegible] May 28	4½% preferred series A	50	*40¼	43	*40¼	43	*40¼	43	*40¼	43	*40	43	—
23⅜ Jan 2	32⅞ Nov 6	27⅞ Nov 19	35⅛ Apr 20	U S Lines Co common		28	28⅜	28	28	28	28⅛	27⅞	28⅝	28¾	29½	2,900
8¼ Dec 30	9⅛ Jun 17			4½% preferred		*8½	8¾	8½	8½	*8½	9	*8½	9	*8½	9	100

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Nov. 16		Tuesday Nov. 17		Wednesday Nov. 18		Thursday Nov. 19		Friday Nov. 20		Sales for the Week Shares
18¾ Jan 2	28⅝ Nov 20	24⅛ Jun 18	29 Jan 21	U S Pipe & Foundry Co	5	25½	25¾	25¼	25¾	25¼	25⅝	25½	25⅝	25½	25⅝	5,000
66 Jan 2	95 Nov 16	88 Jan 22	133 Nov 4	U S Playing Card Co	10	120¼	121¾	123	124	122¼	122¼	122½	122½	124½	124½	340
—	—	29½ Oct 30	33¼ Nov 4	When issued	5	30½	30½	30¾	31	30⅞	30⅞	30⅛	31	31¼	31½	1,300
26⅜ Mar 5	43⅛ Nov 21	39⅛ Oct 23	58⅜ May 18	U S Plywood Corp common	1	42¾	43¼	42¾	43½	43¼	44¾	43¾	45	43½	44	14,300
73 Sep 15	80¼ Mar 14	76 Jan 9	99 Jun 19	3¾% preferred series A	100	*80	82½	*80	82½	*80	82½	*80	83	80	80	50
82 Jan 3	108 Dec 1	95 Oct 21	136¼ May 18	3¾% preferred series B	100	*99	108	*100	108	*102	108	*102	108	*102	108	—
31½ Apr 7	48¼ Nov 18	45¾ Feb 10	69⅜ July 7	U S Rubber Co common	5	60¾	62⅛	60⅛	61¾	x60	60⅞	60	60⅝	58¾	59⅞	13,300
140 Apr 14	154 Jan 22	142¾ Sep 24	154½ Aug 10	8% non-cum 1st preferred	100	150	150¾	147	149½	x146	148¾	147¼	148¼	145¼	146¾	1,190
21⅜ Jan 2	36¾ Nov 11	33½ Jan 19	47 Oct 29	U S Shoe Corp	1	44¼	44¼	44	44	44½	44½	44	44½	43¼	43½	700
25¾ Jan 2	41½ Oct 14	27½ Sep 30	38¼ Feb 24	U S Smelting Ref & Min com	50	27¾	28¾	27⅝	27⅞	27⅞	29½	28½	29½	28¼	28⅝	6,100
46¾ Jan 3	53½ July 29	45½ Nov 6	54¼ Feb 4	7% preferred	50	48	49⅞	48¾	49¼	49¾	49¾	49⅝	49⅝	49½	49⅞	1,600
51⅝ Jan 13	97½ Dec 30	88¼ May 7	108⅞ Aug 31	U S Steel Corp common	16⅔	91¾	94½	93¼	94⅝	94¾	98	95⅛	98	95⅜	97⅜	106,500
143¼ Oct 3	158½ Jun 12	138½ Sep 21	153 Jan 28	7% preferred	100	140¼	140¾	140⅛	140½	140¼	140½	140½	141½	141¼	141¾	3,500
19¾ Jan 2	32½ Jun 16	23 Nov 13	26⅜ Jan 21	U S Tobacco Co common	No par	23½	24	23⅛	23⅞	23⅝	24⅜	24⅛	24½	24½	24¾	6,700
35 Sep 25	38¾ May 16	33½ Oct 6	37¼ Feb 9	7% noncumulative preferred	25	*35	36	*35	36	*35	36	36	36	*35⅝	36½	240
—	—	29⅝ Sep 22	50⅝ Mar 12	U S Vitamin & Pharmaceutical	1	31	32	30½	31¼	31	33¼	32⅜	33⅜	32⅛	32¾	12,000
10 Jan 2	15½ Dec 24	14⅛ Feb 26	17⅜ Jan 30	United Stockyards Corp	1	15¾	15¾	*15⅝	16	*15¾	16	16	16	16	16	1,100
5⅛ July 8	7⅞ Oct 24	7 Jan 2	15⅞ Mar 16	United Stores $4.20 noncu 2nd pfd	5	8½	8⅝	8	8⅜	8⅜	8⅞	8⅜	8½	8¼	8½	6,100
68⅝ Jan 8	90¾ Dec 10	85¼ Jan 8	100 Mar 5	$6 convertible preferred	No par	88½	88½	86½	86½	*85½	87½	87¼	87¼	86	87	100
4⅜ Jan 6	10⅞ Nov 6	8⅞ Jan 2	12⅛ Jan 14	United Whelan Corp common	30c	9⅛	9¼	9	9⅛	9⅛	9⅛	9⅛	9¼	9	9⅛	7,700
74½ Jan 22	78 Nov 6	71 Oct 14	81 May 20	$3.50 convertible preferred	100	*71	72	*71½	71¾	*71½	72	*71	72	*71	72	—
19¼ May 1	39⅛ Dec 29	34¼ Mar 24	53½ Oct 19	Universal-Cyclops Steel Corp	1	46	47¾	47⅛	49½	48½	49¾	48½	50½	49¼	49½	9,100
32¾ Feb 14	57 Dec 10	46 Mar 30	60¼ Aug 28	Universal Leaf Tobacco com	No par	49¾	49¾	49	49½	49½	49½	49¾	49¾	49¾	49¾	1,200
142 Jan 3	157 Nov 12	147½ Oct 29	157 Apr 10	8% preferred	100	150	152	*150	152	151	153	150	151	149½	149½	130
—	—	45 Aug 7	91½ Nov 16	Universal Match Corp	6.25	88¼	91½	85½	89½	83	88¾	86¼	89½	88½	90½	35,000
—	—	18¾ Sep 21	25⅜ Apr 3	Universal Oil Products Co	1	19¾	20½	19⅝	20⅜	19⅞	20½	20⅜	21	20⅜	21	35,400
18½ May 12	28⅞ Nov 28	25¼ Oct 12	29⅞ Feb 17	Universal Pictures Co Inc com	1	25¾	26½	*26⅛	27	*26⅛	27	*26¼	26½	26¼	26¼	300
57 Sep 4	96 Nov 26	71 Nov 17	84 Jan 16	4¼% preferred	100	*72½	74½	71	72½	*70¼	72	71	71	71½	71½	420
—	—	40 Feb 9	50 July 29	Upjohn Co	1	41¼	41⅞	40⅞	41⅝	40⅞	41⅜	41	41⅜	41	41⅝	27,100
24⅞ Jan 2	37 Dec 24	31 Jun 9	36⅞ Feb 18	Utah Power & Light Co	12.80	33¾	34¼	33¾	34½	34	34⅜	33⅝	34¼	33⅝	33⅞	4,000
				V												
—	—	42¼ Nov 18	47½ July 15	Vanadium-Alloys Steel Co	5	42½	42½	43	43	42¼	42¼	42⅞	42⅞	42½	42½	800
27½ Jan 2	40⅞ Oct 14	29¼ Nov 16	42 Jan 26	Vanadium Corp of America	1	29⅛	30½	29⅜	31	29¾	31¼	30⅞	31¾	30¾	31¼	42,600
5½ Jan 2	11¾ Aug 27	9¾ Jan 2	13⅛ July 28	Van Norman Industries Inc com	2.50	10⅜	10¾	10⅝	10⅞	10⅜	10⅜	10¼	10¼	10¼	10½	3,200
13½ Jan 2	24¾ Aug 27	22⅛ Jan 2	30⅜ Nov 5	$2.28 conv preferred	5	27¾	27¾	27⅝	28	27¾	27¾	27⅜	27½	26⅞	26⅞	4,100
21½ Jan 2	32 Dec 10	31½ Jan 5	36⅝ Apr 17	Van Raalte Co Inc	10	33⅝	34	34	34½	*34	35	34	34	*33¾	34½	600
—	—	26¾ Sep 21	48¼ Nov 20	Varian Associates	1	45⅛	46⅞	43⅝	45¾	42⅞	44½	43½	44½	44	48¼	69,100
9 Apr 7	14⅜ Sep 29	5½ Nov 12	11⅞ Jan 5	Vertientes-Camaguey Sugar Co	6½	5⅜	5¾	5½	5¾	5⅝	5¾	5⅝	5¾	5½	5¾	9,400
—	—	76 Oct 22	82 Nov 9	Vick Chemical Co	1.25	x78¼	80⅜	78¾	79½	78½	79½	78¼	79	78¾	79¼	7,300
13 Jan 2	22 Oct 2	19½ [illegible]	35¾ May 25	Va-Carolina Chemical com	No par	22½	23¼	22	22½	22	22	21¾	22	21⅝	21⅝	3,700
75¼ Nov 17	101 Oct 14	82½ Nov 19	107 Mar 20	6% div partic preferred	100	84	85	84	84	83½	84½	82½	83	82½	82⅝	2,700
26⅛ Jan 8	40⅞ Dec 17	33⅛ Jun 9	39⅞ Mar 4	Virginia Elec & Pwr Co com	8	34⅝	35¼	34⅝	35¼	34⅞	35¼	35	35⅜	35½	35⅞	22,400
101 Aug 29	113 May 20	99 Nov 17	108 Jan 5	$5 preferred	100	100	100½	99	100⅜	99⅞	99⅞	100½	100½	100	101	660
82 Dec 24	90½ July 1	78½ Oct 16	86¼ Mar 23	$4.04 preferred	100	*80½	81½	81½	81½	*80	81½	*80	81½	*80	81½	70
85⅜ Dec 17	99½ Apr 8	83¼ Nov 6	91½ Mar 17	$4.20 preferred	100	*83⅝	85	*83⅝	85	*83⅝	85	84	84	*83⅝	85	20
83¼ Dec 30	95 May 13	81 Sep 21	87½ Mar 16	$4.12 preferred	100	*82	83½	82	82	81½	81½	81	81	*82⅛	82½	80
24⅛ Apr 7	42½ Nov 20	36½ Jan 2	53⅝ July 9	Virginian Ry Co common	10	49	49½	x48	48¼	48¼	48¼	47¾	48½	47⅝	48	4,200
11 Jan 2	13⅛ Dec 9	11½ Sep 21	13¼ Mar 17	6% preferred	10	*12	12⅜	*12	12⅜	12	12	12	12	12⅜	12⅜	600
9¾ Jan 2	17⅛ Oct 29	12⅝ Nov 11	20⅜ Mar 9	Vulcan Materials Co common	1	13	13⅜	12⅞	13¼	12⅞	13	12⅞	13¼	12⅞	13¼	41,200
14⅛ Jan 20	18⅝ Oct 30	15¾ Sep 22	21⅝ Mar 9	5% convertible preferred	16	15¾	15⅞	*15¾	16	15¾	15¾	16	16	16	16¼	2,200
74 Jan 3	89 Nov 13	87½ Jan 2	96½ Feb 20	5¾% preferred	100	92¼	92¼	*92¼	92½	*92¼	92½	92	92¼	92	92	180
84 Jan 13	97 Dec 30	96½ Jan 2	103½ Feb 11	6¼% preferred	100	101½	101½	101½	101½	101½	102¼	102	102	102	102	280
				W												
60½ May 20	72½ Feb 24	66¾ Sep 25	76¾ Mar 11	Wabash RR 4½% preferred	100	*66	67¾	*67½	68½	*67½	68½	68¼	68¼	*67½	70	100
33¾ Jan 2	50 Oct 20	46⅝ Feb 2	92¾ Nov 20	Wagner Electric Corp	15	88½	90½	86	88	86	87	87½	89¾	88⅜	92¾	8,800
12⅞ Jan 8	15¼ Nov 14	14½ Jan 2	21 Apr 21	Waldorf System	No par	16¾	16¾	16¾	16¾	16⅝	17⅜	*17	17⅜	16½	16⅞	1,900
27⅝ Jan 2	51 Dec 1	43½ Sep 21	55½ May 11	Walgreen Co	10	*48⅝	49½	48¾	48¾	48½	48½	48½	48½	48¼	48¼	400
25¾ Jan 15	36 Nov 7	33¾ Mar 30	41½ July 29	Walker (Hiram) G & W	No par	39½	39½	39⅜	39⅜	39⅝	39⅝	39⅝	40	*39½	40	1,000
—	—	39 Sep 22	52½ July 20	Wallace & Tiernan Inc	1	41½	43¼	41¼	41¼	41¾	42½	43	43	42½	43	2,300
11⅞ July 17	16½ Feb 4	11⅛ Nov 4	18½ May 19	Walworth Co	2.50	13	13½	12¾	13¼	12¾	13	12½	12¾	12⅜	12¾	15,600
11⅛ Aug 29	14⅞ Dec 22	12¾ May 19	18¼ Aug 24	Ward Baking Co common	1	15¼	15½	15¼	15⅜	15⅛	15⅛	14⅞	15	14⅜	14½	2,700
84 Jan 13	95 Apr 25	87½ Jan 16	94 Feb 20	6% preferred	100	*90	92½	*90	93½	*90½	93⅞	*90	91⅞	91½	91½	40
8 Apr 8	11⅛ Dec 4	9⅛ May 21	12⅛ July 22	Ward Industries Corp	1	9⅞	10	9⅞	9⅞	10	10⅜	9¾	9⅞	9¾	10	3,400
16⅞ Jan 30	26½ Dec 16	24¾ Jan 8	50 Aug 21	Warner Bros Pictures Inc	5	43⅜	44	43¾	44¼	43¼	43¾	43¼	44	43¼	43½	5,600
—	—	20 Oct 26	28¼ Apr 7	Warner Co	10	21⅝	21¾	21½	21⅝	21⅝	21¾	21¾	22⅛	21⅝	21⅝	2,100
—	—	48 Jun 12	65½ Aug 21	Warner-Lambert Pharmaceutical	1	62¼	64¼	62½	63⅝	62⅝	63⅜	63½	64½	x64	64¾	47,300
34⅛ Jan 2	48 Dec 31	46 Sep 11	54½ May 4	Washington Gas Light Co	No par	*47⅛	47⅝	*47⅛	47¾	47⅛	47⅛	47¼	47¼	47⅜	47¾	700
34¾ Jan 2	44½ Dec 31	41½ Jun 9	48½ Jan 12	Washington Water Power	No par	44½	44¾	x44⅛	44⅜	43⅝	44⅛	43⅝	44	43¾	43⅞	2,500
25 Jan 2	40 Nov 5	36½ Feb 9	48¾ May 4	Waukesha Motor Co	5	41¾	42¼	41⅞	42¼	42¼	43	43	44	44	44½	7,500
19½ Mar 7	29⅞ Nov 5	25¼ Jan 12	31⅞ Feb 24	Wayne Knitting Mills	5	23⅝	28⅝	*28¼	28½	28½	28½	28½	28½	*28½	29	300
1¾ Jan 3	4⅜ Dec 1	3⅝ Jan 21	8⅛ Jun 30	Welbilt Corp	1	6¼	6⅝	6¼	6½	6⅜	6½	6⅛	6¼	6	6¼	41,500
23 Jan 10	35¾ Oct 9	31¼ May 25	40 Oct 8	Wesson Oil & Snowdrift com	2.50	39¼	40	*39	39¾	39¾	40	39¼	39¼	*39	40	2,200
44¼ Jan 15	49¼ July 28	44½ Nov 11	50 Apr 29	4.80% preferred	50	45½	45½	*45	45½	45	46	46¼	47	*46	48	300
50¾ Dec 22	65 Mar 4	34 Jun 19	56¾ Jan 5	West Indies Sugar Corp	1	*38	39	*37½	38½	37¼	37¼	*37¼	38¼	*37⅝	38⅜	100
15½ Jan 13	24⅞ Oct 13	16⅝ Sep 22	23⅜ July 6	West Kentucky Coal Co	4	*17¼	17½	17¼	17¾	17⅛	17⅜	17⅜	17¾	16⅝	17	2,200
25¾ Jan 2	35¾ Dec 22	33 Jun 19	38¾ Apr 24	West Penn Electric Co	5	36¼	36⅝	36⅝	36⅞	36⅝	37⅛	37	37¼	37	37½	5,800
95¼ Oct 6	105 May 20	88½ Sep 24	102 Apr 13	West Penn Power 4½% pfd	100	*91¼	92¾	91¼	91⅞	90½	90⅞	90½	90½	*90½	90½	220
86 Sep 23	99½ Jun 11	79 Sep 23	90 May 6	4.20% preferred series B	100	*81	82¾	*81½	82¾	*81½	82½	*81½	82¾	*81½	82½	—
83½ Dec 17	94 Jun 9	79½ Oct 14	91 Apr 17	4.10% preferred series C	100	*81	82	*81	82	*81	82	*81	82	*81	82	—
31¼ Feb 28	51 Dec 19	42 May 8	56 Nov 12	West Va Pulp & Paper common	5	54¾	55¼	52½	54½	52¼	54¼	54¼	54¾	54¼	54¼	9,000
96¾ Mar 4	103 May 6	94½ Nov 20	101 Mar 31	4½% preferred	100	*94⅞	96½	*94⅜	96½	*94⅜	95½	*94⅜	95½	94½	94½	120
19¼ May 13	28¼ Dec 31	26 Jan 7	38 Apr 14	Western Air Lines Inc	1	32¼	33¾	33⅛	33¾	32¼	33½	32½	32⅞	32¼	32⅝	6,900
14⅜ Jan 2	24¾ Dec 17	23⅞ Jan 8	38 July 22	Western Auto Supply Co com	5	33⅛	34⅛	34¼	34¼	33¾	33¾	33½	33¾	33⅜	33⅜	1,200
94½ Nov 12	100 Feb 10	96½ Oct 21	100½ Aug 12	4.80% preferred	100	*95	97	*95	97	*95	97	*95	97	*95	96	—
48½ Jan 13	79⅜ Dec 31	74½ May 7	95¼ Aug 4	Western Maryland Ry com	No par	79	82	79	80⅛	80	81	81½	81¾	81⅞	82	2,700
—	—	32 Nov 16	35¼ Oct 27	When issued	No par	32	32	32½	32½	32½	33	33	33½	33½	33½	2,100
63 Jan 3	86 Nov 13	82½ Jan 2	94½ Apr 24	4% noncum 2nd preferred	100	*78	85½	*78	85	*80	86	*80	87	*80	87	—
—	—	32½ Nov 17	32¾ Nov 17	When issued	40	*31	33	32½	32¾	*32	34	*32	35	*32	35	300
42½ Jan 2	71½ Nov 20	64¼ Nov 17	81⅞ July 8	Western Pacific RR	No par	65	66	64¼	64¾	65	66¼	66	66⅞	65½	66¼	3,600
15 Jan 2	34¾ Dec 16	29¾ Jan 8	47½ Nov 13	Western Union Telegraph	2.50	44⅝	46¾	45	45⅝	45	46	44⅜	45¾	44¼	45¼	32,800
17⅞ Jan 2	33⅝ Dec 29	27½ Sep 22	38½ Mar 18	Westinghouse Air Brake	10	28⅛	29⅛	27⅝	28¾	28⅛	28⅞	28¼	28⅞	28⅛	29⅜	22,100
55½ Jun 24	74½ Dec 31	70½ Feb 9	99⅜ Nov 2	Westinghouse Electric common	12½	97	98⅜	96	97⅛	96⅜	97¼	95¾	96¾	97	98⅜	30,300
83 Aug 8	92½ Apr 21	79½ Sep 21	88¼ Jan 29	3.80% preferred series B	100	82	82	*82	82	82	82½	*82	83	*82	83	1,100
110 Dec 11	125 Jan 7	104 Nov 13	112 Feb 11	Wheeling & Lake Erie Ry	100	*103	107	*103	107	*103	107	*103	107	*103	107	—
33¼ Apr 7	54⅜ Dec 31	52½ May 7	66⅞ July 7	Wheeling Steel Corp common	10	55	56	54⅜	56¼	55¾	57½	57¼	59	58	59	26,300
83½ Jan 6	96 Nov 10	92½ Jan 2	98¾ Mar 13	$5 preferred	No par	95½	95½	95⅝	95¾	*95⅝	96½	*95¾	96¾	95¾	95¾	50
16½ Feb 21	31¾ Dec 30	28 Sep 21	39¼ July 6	Whirlpool Corp common	5	31	31¼	31	31⅜	31	31⅝	31¼	32	31	31½	6,100
56 Jan 21	68 Dec 22	65½ Sep 28	78 May 26	4¼% convertible preferred	80	*67	70	*67	70	*67	70	69	69	*68	71	100
26 Jan 7	49⅛ Oct 21	38¼ Aug 25	53½ Mar 20	White Dental Mfg (The S S)	20	39⅛	39⅛	39½	39¾	39	39⅝	39⅛	39¾	39⅛	39⅜	1,800
—	—	40½ Mar 30	62¾ Nov 11	White Motor Co common	1	61	61⅞	61⅛	61¾	60⅝	61½	60⅞	62	61½	61⅞	6,100
91½ Jan 2	100 Sep 5	97 Jun 15	102½ Mar 11	5¼% preferred	100	*100	100¾	100	100	*100	100¾	*100	100½	100	100	430
4⅞ Jan 2	8⅛ Oct 9	7 Jan 7	14 July 23	White Sewing Machine common	1	11¼	11⅝	11⅛	11½	10⅞	11⅛	10⅜	11	10¼	10⅜	7,800
23¼ Nov 5	25½ July 1	24⅝ Jan 7	28⅜ July 21	Prior preference	20	*26½	27⅛	*26½	27⅛	*26½	27	*26½	27	*26½	27	—
32¾ Jun 6	38 Nov 10	36 Jan 6	51½ July 23	$3 convertible preferred	50	45	45	45½	45½	46	46½	*45½	47	*45½	46½	400
—	—	17¾ Jan 23	30½ Nov 9	White Stores Inc	1	27¼	28⅛	27½	28	26½	27¼	27	28	28⅜	28⅜	2,000
30 Jan 13	48⅞ Nov 20	35 Sep 22	51½ Mar 11	Wilcox Oil Co	5	36⅜	36¾	36⅛	36⅛	36⅛	37⅛	36⅜	36½	36¼	36¼	2,900
15⅞ Jan 30	33½ Dec 1	32⅛ Jan 6	45¾ Sep 1	Wilson & Co Inc common	No par	42¾	43⅝	42¾	43	42¾	43¼	43¼	43¾	43⅜	44	9,500
71 Jan 2	85½ July 10	78 July 2	88 Mar 31	$4.25 preferred	No par	82	82	*82	85	*82	83	*82	84½	*82	85	200
12½ July 31	20⅛ Dec 30	19⅜ Oct 6	29 Sep 16	Wilson-Jones Co	10	22½	23	23	23	23	23½	23	23	23	23½	2,500
4 Jan 2	8¼ Nov 17	6⅝ Jan 2	12⅛ Nov 6	Windsor Industries Inc	10c	11⅛	11⅜	10½	10⅞	10½	10⅞	10⅝	10¾	10¼	11⅜	4,600
26¼ Jan 8	49¼ Nov 18	39⅞ Jun 17	46⅜ Sep 1	Winn-Dixie Stores Inc	1	41¼	42¼	41¾	42¾	41¾	42	42⅛	42½	42⅜	43¼	4,700
31⅞ Jan 2	37¼ Dec 22	35⅛ Sep 22	40½ Jan 23	Wisconsin Elec Power Co com	10	36⅝	37	36¾	37	36⅞	37¼	37¼	37⅞	37½	37⅞	11,500
120½ Dec 9	135 Mar 25	118 Sep 30	129 Mar 25	6% preferred	100	*118½	122	*118½	122	*120	122	*120	122	120¼	120¼	80
20½ Jan 7	25⅜ Dec 29	23¼ Jun 22	27½ Jan 9	Wisconsin Public Service Corp	10	26½	26½	26¼	26¼	26	26¼	26⅜	26⅜	*26	26⅜	600
21¼ Jan 2	32¼ Oct 14	29 Sep 24	36⅞ Mar 6	Woodward Iron Co	10	31¼	31¾	31½	31½	x31⅜	31⅜	31	31	30½	30½	1,100
36⅜ Jan 2	53¾ Dec 31	53½ Jan 2	61⅜ Oct 9	Woolworth (F W) Co	10	56⅝	57¼	56⅛	57⅜	56¾	57¼	57⅝	58½	58⅝	59¾	26,100
45¼ Feb 27	74 Dec 31	59½ Nov 19	84½ July 15	Worthington Corp common	10	60½	61	60¼	61¼	60	61	59½	61½	62½	64	9,200
80¼ Jan 2	97 Jun 5	84 Sep 22	94¾ Feb 2	Prior preferred 4½% series	100	86	86½	85½	85½	*85	86½	85	85⅛	84½	84½	600
78½ Jan 2	90¾ Nov 13	79 Nov 18	92⅞ Aug 14	Wrigley (Wm) Jr (Del)	No par	82¾	82¾	x79¾	81¼	79	79⅝	80	80⅝	81½	82	2,100
4¾ Jan 2	11½ Oct 22	9⅜ Jan 13	12⅝ July 24	Wyandotte Worsted Co	5	9⅝	9⅞	9⅝	9⅞	9¾	9⅞	9¾	9⅞	9⅝	9⅝	1,400
				Y												
23¾ Apr 16	33⅜ Nov 17	29⅞ Feb 10	39½ July 8	Yale & Towne Mfg Co	10	31½	31⅞	31⅛	31½	31¼	31¾	31¼	31⅜	31¼	31⅞	7,500
25½ Feb 25	36¼ Aug 26	31⅛ Feb 9	49⅜ Jun 24	Young Spring & Wire Corp	5	37¾	38⅛	*37¼	38¼	37	37⅛	36½	37⅛	*35¾	36½	900
68½ Jan 2	119½ Oct 13	114¼ Jan 7	148 Sep 1	Youngstown Sheet & Tube	No par	118	121	118½	121	121	127	124⅛	128	124¾	126¼	27,400
16 Apr 9	22½ Dec 30	19½ Nov 10	25¾ Jun 24	Youngstown Steel Door	No par	21¼	21⅞	*21¼	21⅜	21⅛	21¼	21⅛	21⅛	20⅜	20¾	1,800
				Z												
—	—	87¼ Sep 21	136¾ Jun 4	Zenith Radio Corp	1	114	118¼	114	117½	114	116	114½	117	116	120	36,100

*Bid and asked prices; no sales on this day. †In receivership or petition has been filed for the company's reorganization. a Deferred delivery. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution.

Bond Record from the New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

Range for Previous Year 1958 Lowest	Range for Previous Year 1958 Highest	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Monday Nov. 16 Low	Monday Nov. 16 High	Tuesday Nov. 17 Low	Tuesday Nov. 17 High	Wednesday Nov. 18 Low	Wednesday Nov. 18 High	Thursday Nov. 19 Low	Thursday Nov. 19 High	Friday Nov. 20 Low	Friday Nov. 20 High	Sales for the Week Bonds ($)
102.14 Nov 5	102.14 Nov 5	—	—	Treasury 4s Oct 1 1969	*97.24	98	*97.20	97.28	*97.18	97.26	*97.18	97.26	*97.18	97.26	—
—	—	—	—	Treasury 4s Feb 1 1980	*96.26	97.2	*96.20	96.28	*96.14	96.22	*96.8	96.16	*96.10	96.18	—
—	—	—	—	Treasury 3⅞s Nov 15 1974	*94.30	95.6	*94.24	95	*94.24	95	*94.22	94.30	*94.22	94.30	—
—	—	—	—	Treasury 3½s Feb 15 1990	*89	89.8	*88.22	88.30	*88.14	88.22	*88.10	88.18	*88.10	88.18	—
—	—	—	—	Treasury 3¼s Jun 15 1978-1983	*87.30	88.6	*87.22	87.30	*87.16	87.24	*87.12	87.20	*87.12	87.20	—
—	—	—	—	Treasury 3¼s May 15 1985	*87.24	88	*87.20	87.28	*87.14	87.22	*87.10	87.18	*87.10	87.18	—
—	—	—	—	Treasury 3s Feb 15 1964	*93.30	94.2	*93.26	93.30	*93.26	93.30	*93.22	93.26	*93.22	93.26	—
97.12 Aug 15	97.12 Aug 15	—	—	Treasury 3s Aug 15 1966	*92.4	92.8	*92.2	92.6	*92.6	92.10	*92.4	92.8	*92.6	92.10	—
—	—	—	—	Treasury 3s Feb 15 1995	*83.14	83.22	*83.4	83.12	*83	83.8	*82.28	83.4	*83	83.8	—
—	—	—	—	Treasury 2¾s Sep 15 1961	*96.16	96.20	*96.14	96.18	*96.14	96.18	*96.14	96.18	*96.16	96.20	—
—	—	—	—	Treasury 2¾s Dec 15 1960-1965	*95.26	96.2	*95.26	96.2	*95.26	96.2	*95.26	96.2	*95.24	96	—
—	—	—	—	Treasury 2⅝s Feb 15 1965	*90.30	91.2	*90.26	90.30	*90.28	91	*90.26	90.30	*90.26	90.30	—
—	—	—	—	Treasury 2½s Nov 15 1961	*95.16	95.20	*95.14	95.18	*95.14	95.18	*95.14	95.18	*95.16	95.20	—
—	—	—	—	Treasury 2½s Jun 15 1962-1967	*87.20	87.28	*87.18	87.26	*87.20	87.28	*87.22	87.30	*87.26	88.2	—
—	—	—	—	Treasury 2½s Aug 15 1963	*92.18	92.22	*92.16	92.20	*92.16	92.29	*92.14	92.18	*92.14	92.18	—
—	—	—	—	Treasury 2½s Dec 15 1963-1968	*85.10	85.18	*85.2	85.10	*85.2	85.12	*95.6	85.14	*85.10	85.18	—
—	—	—	—	Treasury 2½s Jun 15 1964-1969	*84.6	84.14	*84.4	84.12	*84.4	84.14	*84.8	84.16	*84.12	84.20	—
—	—	—	—	Treasury 2½s Dec 15 1964-1969	*83.22	83.30	*83.20	83.28	*83.22	83.30	*83.24	84	*83.30	84.6	—
—	—	—	—	Treasury 2½s Mar 15 1965-1970	*83.12	83.20	*83.8	83.16	*83.8	83.16	*83.10	83.18	*83.16	83.24	—
—	—	—	—	Treasury 2½s Mar 15 1966-1971	*83.8	83.18	*83.4	83.12	*83.4	83.12	*83.6	83.14	*83.12	83.20	—
—	—	—	—	Treasury 2½s Jun 15 1967-1972	*83.2	83.10	*82.28	83.4	*82.28	83.4	*82.28	83.4	*83.2	83.10	—
—	—	—	—	Treasury 2½s Sep 15 1967-1972	*82.20	82.28	*82.14	82.12	*82.14	82.22	*82.14	82.22	*82.16	82.24	—
94 Jan 29	94 Jan 29	83.3 Nov 13	85.4 Jan 20	Treasury 2½s Dec 15 1967-1972	*83	83.3	*82.26	83.2	*82.26	83.2	*82.26	83.2	*83	83.8	—
—	—	93.24 Nov 10	93.24 Nov 10	Treasury 2¼s Jun 15 1959-1962	*94	94.4	*93.28	94	*93.28	94	*93.28	94	*93.28	94	—
—	—	—	—	Treasury 2¼s Dec 15 1959-1962	*93.12	93.16	*93.8	93.12	*93.8	93.12	*93.6	93.10	*93.6	93.10	—
—	—	—	—	Treasury 2⅛s Nov 15 1960	*97.31	98.2	*97.30	98.1	*97.30	98.1	*97.29	98	*97.29	98	—
				International Bank for Reconstruction & Development											
—	—	—	—	4¾s Nov 1 1980	*99	100	*99	100	*99	100	*99	100	*99	100	—
—	—	—	—	¶4¾s 1961	*100.14	100.28	*100.14	100.28	*100.14	100.28	*100.14	100.28	*100.14	100.28	—
—	—	—	—	4½s Dec 1 1973	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	—
105.16 Feb 24	105.16 Feb 24	—	—	4½s Jan 1 1977	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	—
96.16 Sep 16	101.24 Feb 6	94.16 Aug 14	94.16 Aug 14	4¼s May 1 1978	*92.16	93.16	*92.16	93.16	*92.16	93.16	*97.16	93.16	*92.16	93.16	—
103.8 Apr 23	103.8 Apr 23	93.16 May 20	93.16 May 20	4¼s Jan 15 1979	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16	—
—	—	96 Jan 7	96 Jan 7	3¾s May 15 1968	*92.08	93.08	*92.08	93.08	*92.08	93.08	*92.08	93.08	*92.08	93.08	—
98.16 July 22	99.8 Jun 2	—	—	3½s Jan 1 1969	*90.16	92	*90.16	92	*90.16	92	*90.16	92	*90.16	92	—
—	—	—	—	3½s Oct 15 1971	*89.16	91	*89.16	91	*89.16	91	*89.16	91	*89.16	91	—
—	—	—	—	3⅜s May 15 1975	*86	88	*86	88	*86	88	*86	88	*86	88	—
—	—	—	—	¶3¼s Oct 1 1960	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	—
93 July 9	95 Jun 13	—	—	3¼s Oct 1 1981	*81	83	*81	83	*81	83	*81	83	*81	83	—
92.16 Feb 14	92.16 Feb 14	83 Jun 2	83 Jun 2	3s July 15 1972	*83.16	85	*83.16	85	*83.16	85	*83.16	85	*83.16	85	—
—	—	—	—	3s Mar 1 1976	*81	83	*81	83	*81	83	*81	83	*81	83	—
				Serial bonds of 1950											
—	—	—	—	2s Feb 15 1960	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	—
—	—	—	—	2s Feb 15 1961	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	—
—	—	—	—	2s Feb 15 1962	*94	95	*94	95	*94	95	*94	95	*94	95	—

*Bid and asked price. No sales transacted this day. ¶This issue has not as yet been admitted to Stock Exchange dealings.

(Range for Week Ended November 20)

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	*June*-Dec	85 1/16	85 1/16	86	30	84 1/16	91 31/32

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Government and Municipal							
Agricultural Mtge Bank (Columbia)—							
External s f 6s 1948	*April*-Oct	—	—	—	—	124½	124½
Akershus (Kingdom of Norway) 4s 1968	*Mar*-Sept	—	*92¾	99	—	93	93½
Amsterdam (City of) 5¼s 1973	*Mar*-Sept	102⅛	102	102½	26	99½	106¾
§△Antioquia (Dept) collateral 7s A 1945	Jan-*July*	—	*96⅛	—	—	96	96¼
§△External sinking fund 7s ser B 1945	Jan-*July*	—	*96⅛	—	—	96	96
§△External sinking fund 7s ser C 1946	Jan-*July*	—	*96⅛	—	—	98	98
§△External sinking fund 7s ser D 1945	Jan-*July*	—	*96⅛	—	—	96	96
△External sinking funds 7s 1st ser 1957	April-*Oct*	—	*96⅛	—	—	96½	96½
△External sec sink fd 7s 2nd ser 1957	April-*Oct*	—	*96⅛	—	—	—	—
△External sec sink fd 7s 3rd ser 1957	April-*Oct*	—	*96⅛	—	—	97	97
30-year 3s s f $ bonds 1978	Jan-*July*	49	48¾	49	10	47½	52
Australia (Commonwealth of)—							
20-year 3½s 1967	*June*-Dec	89¾	89¾	90	19	86	94
20-year 3½s 1966	June-*Dec*	—	90	90	5	86	94¾
15-year 3⅜s 1962	*Feb*-Aug	—	95¼	96	83	95¼	98¾
15-year 3¾s 1969	June-*Dec*	—	89	89	19	85⅝	92¼
15-year 4½s 1971	June-*Dec*	—	94⅞	94⅞	3	91	99
15-year 4¼s 1973	*May*-Nov	—	91¾	94	9	91	100¼
15-year 5s 1972	*Mar*-Sept	99½	99½	100	12	93¾	102½
20-year 5s 1978	May-*Nov*	—	97¼	97½	38	93	101
20-year 5½s 1979	Mar-*Sep*	99⅞	99¼	100¼	98	98½	100¼
Austria (Rep) 5½s extl s f $ 1973	June-*Dec*	—	95	95¼	18	94½	96⅞
Austrian Government 4½s assented 1980	*Jan*-July	—	85¼	85¼	7	80½	86
§△Bavaria (Free State) 6½s 1945	Feb-*Aug*	—	—	—	—	—	—
4⅞s debs adj (series 8) 1965	Feb-*Aug*	—	*102	—	—	101	106
Belgian Congo 5¼s extl loan 1973	*April*-Oct	78¾	78½	79⅛	45	78½	98⅜
Belgium (Kingdom of) extl loan 4s 1964	June-*Dec*	96½	95	96½	24	95	101
5½s external loan 1972	Mar-*Sept*	103¼	103¼	104⅛	16	103¼	109
△Berlin (City of) 6s 1958	June-*Dec*	—	—	—	—	165	169
§△6½s external loan 1950	*April*-Oct	—	—	—	—	180½	180½
4⅞s debt adj ser A 1970	*April*-Oct	—	*97⅝	—	—	94¼	98
4½s debt adj ser B 1978	*April*-Oct	—	*96	—	—	94	98
§△Brazil (U S of) external 8s 1941	*June*-Dec	—	*132	—	—	141	142½
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-*Dec*	88⅜	88⅜	88⅜	2	82¼	89½
△External s f 6½s of 1926 due 1957	April-*Oct*	—	*117	—	—	124½	124½
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-*Oct*	—	74⅝	74⅝	2	71⅝	77
△External s f 6½s of 1927 due 1957	April-*Oct*	—	*117	—	—	—	—
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-*Oct*	74⅝	74⅝	74⅝	4	71⅝	77
§△7s Central Ry 1952	*June*-Dec	—	*132	—	—	—	—
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-*Dec*	—	*88½	—	—	81⅛	90
5% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-*Oct*	—	*74	—	—	70	76¼
External dollar bonds of 1944 (Plan B)—							
3¾s series No. 1	June-Dec	—	*96⅛	—	—	96½	99
3¾s series No. 2	June-Dec	—	96⅛	96⅛	1	96⅛	98
3¾s series No. 3	June-Dec	—	96⅛	96⅛	5	96⅛	99
3¾s series No. 4	June-Dec	—	96⅛	96⅛	2	96	99
3¾s series No. 5	June-Dec	—	*96⅛	—	—	97	98
3¾s series No. 7	June-Dec	—	*96	—	—	—	—
3¾s series No. 8	June-Dec	—	*96	—	—	96	97
Brazil (continued)—							
3¾s series No. 9	June-Dec	—	*98	—	—	—	—
3¾s series No. 11	June-Dec	—	*96	99	—	96	99
3¾s series No. 12	June-Dec	—	*96	99	—	95	97
3¾s series No. 13	June-Dec	—	*96	—	—	99	99
3¾s series No. 14	June-Dec	—	*96	99	—	96	97
3¾s series No. 15	June-Dec	—	96	96	1	95	96½
3¾s series No. 16	June-Dec	—	*96	—	—	96½	96½
3¾s series No. 17	June-Oct	—	*—	98	—	93⅛	93⅛
3¾s series No. 18	June-Dec	—	*96	—	—	96	99
3¾s series No. 19	June-Dec	—	*96	—	—	96	98
3¾s series No. 20	June-Dec	—	*96	—	—	96	99
3¾s series No. 21	June-Dec	—	*96	—	—	98	98⅛
3¾s series No. 22	June-Dec	—	*96	—	—	95⅝	99
3¾s series No. 23	June-Dec	—	96	96	1	96	99
3¾s series No. 24	June-Dec	—	*—	97	—	97	97¾
3¾s series No. 25	June-Dec	—	*96	—	—	99¼	99¼
3¾s series No. 26	June-Dec	—	*96	—	—	—	—
3¾s series No. 27	June-Dec	—	*97	—	—	98	99
3¾s series No. 28	June-Dec	—	*96	—	—	98	98
3¾s series No. 29	June-Dec	—	*96	—	—	98½	99
3¾s series No. 30	June-Dec	—	*96	—	—	95	95
Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-*July*	—	47½	47½	1	47½	53
Canada (Dominion of) 2¾s 1974	Mar-*Sept*	—	*81	82	—	78¾	86⅛
25-year 2¾s 1975	Mar-*Sept*	79	79	80	6	78¼	86
Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-*July*	47½	47½	48⅛	2	47½	53
§△Chile (Republic) external s f 7s 1942	May-*Nov*	—	*89	—	—	87	90½
§△7s assented 1942	May-*Nov*	—	*45	—	—	45	46
△External sinking fund 6s 1960	*April*-Oct	—	*89	—	—	88¾	91¼
△6s assented 1960	April-*Oct*	—	*45	—	—	47½	47¾
△External sinking fund 6s Feb 1961	*Feb*-Aug	—	*89	—	—	89¼	90⅝
△6s assented Feb 1961	*Feb*-Aug	—	*45	—	—	46	46
△Ry external sinking fund 6s Jan 1961	*Jan*-July	—	*89	—	—	89½	90
△6s assented Jan 1961	*Jan*-July	—	*45	—	—	45½	47¼
△External sinking fund 6s Sept 1961	Mar-*Sept*	—	*89	—	—	91¼	91¼
△6s assented Sept 1961	Mar-*Sept*	—	*45	—	—	—	—
△External sinking fund 6s 1962	April-*Oct*	—	*89	—	—	88¾	89¼
△6s assented 1962	April-*Oct*	—	*45	—	—	—	—
△External sinking fund 6s 1963	*May*-Nov	—	*89	—	—	91¼	91¼
△6s assented 1963	*May*-Nov	—	*45	—	—	47¾	47¾
Extl sink fund $ bonds 3s 1993	June-*Dec*	44⅛	44⅛	44½	58	43⅝	47
△Chile Mortgage Bank 6½s 1957	*June*-Dec	—	*89	—	—	88	89½
△6½s assented 1957	*June*-Dec	—	*45	—	—	—	—
△6¾s assented 1961	*June*-Dec	—	*45	—	—	—	—
△Guaranteed sinking fund 6s 1961	*April*-Oct	—	*89	—	—	87	87½
6s assented 1961	*April*-Oct	—	*45	—	—	45¼	45¼
△Guaranteed sinking fund 6s 1962	*May*-Nov	—	*89	—	—	—	—
△6s assented 1962	*May*-Nov	—	*45	—	—	46	46
△Chilean Consol Municipal 7s 1960	Mar-*Sept*	—	*89	—	—	87	89
△7s assented 1960	Mar-*Sept*	—	*45	—	—	46¾	46¾
△Chinese (Hukuang Ry) 5s 1951	*June*-Dec	—	*5¼	7	—	5¼	8¾
§△Cologne (City of) 6½s 1950	*Mar*-Sept	—	—	—	—	—	—
4⅞s debt adjustment 1970	*Mar*-Sept	—	*—	95	—	91	95½
△Colombia (Rep of) 6s of 1928 Oct 1961	April-*Oct*	—	—	—	—	135	135
△6s of 1927 Jan 1961	*Jan*-July	—	—	—	—	129⅝	129⅝
3s ext sinking fund dollar bonds 1970	*April*-Oct	63⅜	63⅜	63⅜	6	57½	65½
§△Costa Rica (Republic of) 7s 1951	May-*Nov*	—	*57	—	—	57	60
3s ref $ bonds 1953 due 1972	April-*Oct*	—	*68	74½	—	61⅛	77
Cuba (Republic of) 4½s external 1977	*June*-Dec	80¼	80¼	83	15	77½	105¼
Cundinamarca (Dept of) 3s 1978	Jan-*July*	49	49	49	3	47½	53
Czechoslovakia (State)—							
△Stamped assented (interest reduced to 6%) extended to 1960	April-*Oct*	—	*46	55	—	45	56
Denmark (Kingdom of) 5½s 1974	*Feb*-Aug	—	101¼	102	21	99	103¾
El Salvador (Republic of)—							
3½s external s f $ bonds Jan 1 1976	*Jan*-July	—	*85	—	—	82	86¼
3s extl s f dollar bonds Jan 1 1976	*Jan*-July	—	*80⅛	—	—	77⅝	80½
△Estonia (Republic of) 7s 1967	Jan-*July*	—	*15⅞	—	—	15⅞	15⅞
§△Frankfort on Main 6½s 1953	*May*-Nov	—	*92	99½	—	204½	204½
4⅞s sinking fund 1973	*May*-Nov	—	—	—	—	91	95
German (Fed Rep of)—Ext loan of 1924							
5½s dollar bonds 1969	April-*Oct*	110	110	110½	12	104½	113
3s dollar bonds 1972	April-*Oct*	—	97	97½	18	88¾	99
10-year bonds of 1936—							
3s conv & fund issue 1953 due 1963	*Jan*-July	94	94	94	2	92¾	99
Prussian Conversion 1953 Issue—							
4s dollar bonds 1972	April-*Oct*	—	100½	100½	1	98½	104½

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 20)

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
German (cont)—							
International loan of 1930—							
5s dollar bonds 1980	June-Dec	--	110½	110½	2	104	114⅜
3s dollar bonds 1972	June-Dec	--	*96	97	--	86	99⅞
Greek Government—							
∆7s part paid 1964	May-Nov	--	38⅝	39	7	29	41⅞
∆6s part paid 1968	Feb-Aug	33⅝	33⅝	35⅞	11	26½	40
§∆Hamburg (State of) 6s 1946	April-Oct	--	--	--	--	—	—
Conv & funding 4½s 1966	April-Oct	--	*102	--	--	99½	103½
Helsingfors (City) external 6½s 1960	April-Oct	--	*101	104	--	99¾	100
Italian (Republic) ext s f 3s 1977	Jan-July	70¼	70	71	39	68	73⅜
Italian Credit Consortium for Public Works							
30-year gtd ext s f 3s 1977	Jan-July	--	69	70	16	67½	72½
7s series B 1947	Mar-Sept	--	--	--	--	144½	144½
Italian Public Utility Institute—							
30-year gtd ext s f 3s 1977	Jan-July	71	70⅛	72	56	68½	73
§∆Italy (Kingdom of) 7s 1951	June-Dec	--	--	--	--	142	144
Jamaica (Government of)—							
5¾s s f extl loan 1974	Mar-Sept	--	92½	93⅜	36	92	96
Japan 5½s extl s f 1974	Jan-July	96	95½	96	39	94⅝	97½
Japanese (Imperial Govt)—							
∆6½s extl loan of '24 1954	Feb-Aug	--	*203	--	--	214	216
6½s due 1954 extended to 1964	Feb-Aug	102⅝	102½	102⅝	7	101⅛	107½
∆5½s extl loan of '30 1965	May-Nov	--	*185	--	--	190	195
5½s due 1965 extended to 1975	May-Nov	--	99¾	99¾	4	98⅛	101½
§∆Jugoslavia (State Mtge Bank) 7s 1957	April-Oct	--	19¼	19¼	1	17	26
∆Medellin (Colombia) 6½s 1954	June-Dec	--	--	--	--	—	—
30-year 3s s f $ bonds 1978	Jan-July	--	47½	47½	2	47½	51½
Mexican Irrigation—							
∆New assented (1942 agreem't) 1968	Jan-July	--	*16¾	17½	--	13⅝	17
∆Small 1968		--	--	--	--	—	—
Mexico (Republic of)—							
∆5s new assented (1942 agree't) 1963	Jan-July	--	*19⅝	--	--	18½	20½
∆Large		--	*19⅝	--	--	19⅞	20⅛
∆Small		--	*19⅝	--	--	18⅝	20⅜
§∆4s of 1904 (assented to 1922 agree't) due 1954	June-Dec	--	--	--	--	—	—
∆4s new assented (1942 agree't) 1968	Jan-July	15⅞	15⅞	15⅞	19	13⅝	16
§∆4s of 1910 (assented to 1922 agreement) 1945	Jan-July	--	--	--	--	—	—
§∆Small		--	--	--	--	—	—
∆4s new assented (1942 agree't) 1963	Jan-July	19¾	19¾	19¾	15	17½	19⅞
∆Small		--	*19⅝	20	--	17¼	20¼
§∆Treasury 6s of 1913 (assented to 1922 agreement) 1933	Jan-July	--	--	--	--	—	—
§∆Small		--	--	--	--	—	—
∆6s new assented (1942 agree't) 1963	Jan-July	--	20	20	1	19¾	21½
∆Small		--	20	20	3	19¾	21
§∆Milan (City of) 6½s 1952	April-Oct	--	--	--	--	138	138
Minas Geraes (State)—							
∆Secured extl sink fund 6½s 1958	Mar-Sept	--	--	--	--	—	—
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	--	*38	43¾	--	43	46
∆Secured extl sink fund 6½s 1959	Mar-Sept	--	--	--	--	—	—
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	--	*38	40	--	38	46
New Zealand (Govt) 5½s 1970	June-Dec	--	101⅝	102	3	98	105¼
Norway (Kingdom of)—							
External sinking fund old 4¼s 1965	April-Oct	--	*99½	--	--	97½	100
4¼s s f extl loan new 1965	April-Oct	--	*97¼	99	--	96¼	99
4s sinking fund external loan 1963	Feb-Aug	99⅜	99¼	99⅜	7	97	100
5¼s s f extl loan 1973	April-Oct	100	99¼	100	14	97	101½
Municipal Bank extl sink fund 5s 1970	June-Dec	--	*98⅛	99	--	98⅛	99¾
§∆Nuremberg (City of) 6s 1952	Feb-Aug	--	--	--	--	—	—
4½s debt adj 1972	Feb-Aug	--	*94	98	--	90	93
Oriental Development Co Ltd—							
§∆6s extl loan (30-yr) 1953	Mar-Sept	--	*186	--	--	205	205
6s due 1953 extended to 1963	Mar-Sept	--	*100⅛	100¾	--	100	101⅜
∆5½s extl loan (30-year) 1958	May-Nov	--	*179	--	--	186	186
5½s due 1958 extended to 1968	May-Nov	--	93½	93½	1	91⅝	96
Oslo (City of) 5½s extl 1973	June-Dec	100¼	99½	100¼	20	98½	102½
§∆Pernambuco (State of) 7s 1947	Mar-Sept	--	--	--	--	—	—
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept	--	*50	55	--	44	51½
∆Peru (Republic of) external 7s 1959	Mar-Sept	--	*82¼	--	--	83	84½
∆Nat loan extl s f 6s 1st series 1960	June-Dec	--	81½	81½	2	81½	85
∆Nat loan extl s f 6s 2nd series 1961	April-Oct	--	*81¼	84½	--	83	84½
§∆Poland (Republic of) gold 6s 1940	April-Oct	--	*15	--	--	17	17
∆4½s assented 1958	April-Oct	--	15	15	5	11⅛	18½
§∆Stabilization loan sink fund 7s 1947	April-Oct	--	*14½	--	--	14¾	18
∆4½s assented 1968	April-Oct	--	14¼	14¼	1	12	18½
§∆External sinking fund gold 8s 1950	Jan-July	--	*15	16½	--	14	18¾
∆4½ assented 1963	Jan-July	--	14⅝	14⅝	1	11½	18
Porto Alegre (City of)—							
8s 1961 stamped pursuant to Plan A (Interest reduced to 2.375%) 2001	Jan-July	--	*56	--	--	55¾	63
7½s 1966 stamped pursuant to Plan A (interest reduced to 2.25%) 2006	Jan-July	--	*48	--	--	48	55
Rhodesia and Nyasaland—							
(Federation of) 5¾s 1973	May-Nov	--	92½	92½	5	91	97
§∆Rio de Janeiro (City of) 8s 1946	April-Oct	--	*64	--	--	—	—
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	April-Oct	--	*60	--	--	56	61
§∆External secured 6½s 1953	Feb-Aug	--	*66½	--	--	68½	69¾
Stamped pursuant to Plan A (interest reduced to 2%) 2012	Feb-Aug	--	*39	--	--	38	39⅝
Rio Grande do Sul (State of)—							
§∆8s external loan of 1921 1946	April-Oct	--	*80⅛	--	--	107	107
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	April-Oct	--	*64	68	--	64	73
∆6s internal sinking fund gold 1968	June-Dec	--	*69	--	--	80	81
Stamped pursuant to Plan A (interest reduced to 2%) 2012	June-Dec	--	57	57	4	51	60
∆7s external loan of 1926 due 1966	May-Nov	--	*80	--	--	—	—
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec	--	*59	65	--	52½	65
7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec	--	*54	--	--	54	58⅛
§∆Rome (City of) 6½s 1952	April-Oct	--	--	--	--	—	—
§∆Sao Paulo (City) 8s 1952	May-Nov	--	--	--	--	—	—
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov	--	*70	80	--	60½	80
∆6½s extl secured sinking fund 1957	May-Nov	--	--	--	--	—	—
Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov	--	*80	89	--	58⅛	90
Sao Paulo (State of)—							
8s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July	--	*93	--	--	93	93
§∆8s external 1950	Jan-July	--	--	--	--	—	—
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July	--	*95	--	--	95	96
§∆7s external water loan 1956	Mar-Sept	--	--	--	--	129	129
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	Jan-July	--	*93½	--	--	93	97
∆6s external dollar loan 1968	Jan-July	--	--	--	--	121	123
Stamped pursuant to Plan A (interest reduced to 2%) 2012	April-Oct	--	93½	93½	4	90	98
Serbs Croats & Slovenes (Kingdom)—							
∆8s secured external 1962	May-Nov	--	19⅛	19¼	6	12½	22⅞
∆7s series B secured external 1962	May-Nov	19¼	19¼	19¼	29	12½	22
Shinyetsu Electric Power Co Ltd—							
§∆6½s 1st mtge s f 1952	June-Dec	--	*193	--	--	—	—
6½s due 1952 extended to 1962	June-Dec	100	100	100	1	100	103
∆Silesia (Prov of) external 7s 1958	June-Dec	--	*18	--	--	14⅜	15¼
∆4½s assented 1958	June-Dec	--	*12	15⅛	--	11	16
South Africa (Union of) 4¼s 1965	June-Dec	--	94½	94¾	12	93	96½
5½s extl loan Jan 1968	Jan-July	96	96	96¼	70	95½	98⅞
5½s external loan Dec 1 1968	June-Dec	96	95¼	96	5	94½	97½
Southern Italy Dev Fund 5½s 1974	May-Nov	97¼	97¼	97⅝	18	96⅝	98¼
Taiwan Electric Power Co Ltd—							
∆5½s (40-year) s f 1971	Jan-July	--	*176	--	--	184	184
5½s due 1971 extended to 1981	Jan-July	--	93	93	8	89	94

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Tokyo (City of)—							
∆5½s extl loan of '27 1961	April-Oct	--	*179	--	--	191	[illegible]
5½s due 1961 extended to 1971	April-Oct	--	100	100	5	97	100⅝
Tokyo Electric Light Co Ltd—							
§6s 1st mtge $ series 1953	June-Dec	--	*195	--	--	202	206
6s 1953 extended to 1963	June-Dec	--	100½	100½	7	100	102
Uruguay (Republic of)—							
3¾s-4s-4⅛s (dollar bond of 1937)—							
External readjustment 1979	May-Nov	85½	85½	87	11	84	92
External conversion 1979	May-Nov	--	87	87	1	87	94
3⅞s-4⅛s-4$\frac{5}{16}$s ext conversion 1978	June-Dec	--	97	97	15	88	97
4s-4¼s-4½s external readj 1978	Feb-Aug	--	*92	92¾	--	91⅝	96
3½s external readjustment 1984	Jan-July	--	*88	--	--	83	91
Valle Del Cauca See Cauca Valley (Dept of)							
§∆Warsaw (City) external 7s 1958	Feb-Aug	--	*13	16	--	13	17
§∆4½s assented 1958	Feb-Aug	11⅛	11⅛	11⅛	7	10	16
∆Yokohama (City of) 6s of '26 1961	June-Dec	--	*168	--	--	198½	203
6s due 1961 extended to 1971	June-Dec	--	*100⅛	101⅛	--	100	101
RAILROAD AND INDUSTRIAL COMPANIES							
Alabama Great Southern 3¼s 1967	May-Nov	--	*91¼	--	--	91¾	95¼
Alabama Power Co 1st mtge 3½s 1972	Jan-July	--	*85½	--	--	82½	92
1st mortgage 3⅛s 1984	Mar-Sept	--	*--	81½	--	—	—
Albany & Susquehanna RR 4½s 1975	April-Oct	96¼	96¼	96¼	6	95¾	96⅛
Aldens Inc 5s conv subord debs 1979	Feb-Aug	--	120	122½	47	108	122½
Alleghany Corp debs 5s ser A 1962	May-Nov	99½	99½	100⅜	20	99	101
Allegheny Ludlum Steel 4s conv debs 1981	April-Oct	107¾	106	108⅞	63	105½	118¼
Allegheny & Western 1st gtd 4s 1998	April-Oct	--	62⅛	62½	6	61¼	68
Allied Chemical & Dye 3½s debs 1978	April-Oct	89⅜	89	89¾	74	87½	94
Aluminum Co of America 3⅛s 1964	Feb-Aug	96½	96½	96½	13	95⅝	98½
3s s f debentures 1979	June-Dec	82¾	82¾	82¾	9	79½	87½
4¼s sinking fund debentures 1982	Jan-July	96⅜	95½	96⅜	18	94½	102⅛
3⅞s s f debentures 1983	April-Oct	90¾	90¾	90¾	13	89	96½
Aluminum Co of Canada Ltd 3⅞s 1970	May-Nov	--	93¼	94	21	90½	99
4½s s f debentures 1980	April-Oct	--	96½	97	7	95⅝	102⅜
American Airlines 3s debentures 1966	June-Dec	--	*90	92½	--	90	93
American Bosch Corp 3¾s s f debs 1964	May-Nov	--	*95	--	--	98	98
American Can Co 3¾s debs 1988	April-Oct	--	*88¼	89	--	86½	95
American & Foreign Power deb 5s 2030	Mar-Sept	70¼	70	70¾	101	68	85¼
4.80s junior debentures 1987	Jan-June	60⅝	60⅛	61½	331	60	80
American Machine & Foundry Co—							
5s conv subord debs 1977	Feb-Aug	262	262	270½	147	140¼	270½
American Telephone & Telegraph Co—							
2¾s debentures 1980	Feb-Aug	76¼	74½	76¼	80	71½	80⅝
2¾s debentures 1975	April-Oct	78¾	78¾	80	117	77½	83¾
2⅝s debentures 1986	Jan-July	--	69½	70½	26	67⅜	76½
2¾s debentures 1982	April-Oct	--	74	75	24	71	78
2⅞s debentures 1987	June-Dec	--	72½	74	21	71¼	78½
3⅜s debentures 1973	June-Dec	87⅝	87	87¾	80	83	93⅜
2¾s debentures 1971	Feb-Aug	83½	82½	83½	22	81	87¼
3¼s debentures 1984	Mar-Sept	81	80¾	82	97	76¾	85⅛
3⅞s debentures 1990	Jan-July	88¼	87⅛	88½	95	84	93½
4⅜s debentures 1985	April-Oct	93⅝	93¼	94¾	173	90½	101¼
5s debentures 1983	May-Nov	101¼	100	101½	485	99¾	108⅜
4¼s conv debs 1973	Mar-Sept	188½	187	191¼	283	183	223
American Tobacco Co debentures 3s 1962	April-Oct	95¾	95⅝	95¾	41	95⅛	100
3s debentures 1969	April-Oct	89⅝	89½	89⅝	60	87⅞	94
3¼s debentures 1977	Feb-Aug	--	83	84	6	83	89
Anglo-Lautaro Nitrate Corp 4s 1960	June-Dec	--	*100⅝	--	--	100½	100⅝
Anheuser-Busch Inc 3⅜s debs 1977	April-Oct	--	*83½	86¼	--	83	89½
Ann Arbor first gold 4s July 1995	Quar-Jan	--	*58	61¼	--	58⅛	63½
Armco Steel Corp 4.35s debs 1984	April-Oct	--	96	96	3	94½	98⅜
Armour & Co 5s inc sub deb 1984	May-Nov	81	80⅝	81¾	115	79	86½
Associates Investment 3⅜s debs 1962	Mar-Sept	--	95⅜	95⅜	1	94	98
4½s debentures 1976	Feb-Aug	--	95⅜	95⅜	5	92½	102½
5¾s subord debs 1977	June-Dec	--	104⅞	105	2	103	107¾
5¼s debentures 1977	Feb-Aug	105	105	105	25	102½	108
5⅛s debentures 1979	Feb-Aug	--	101⅞	102⅜	17	101⅞	102⅜
Atchison Topeka & Santa Fe—							
General 4s 1995	April-Oct	--	90	91	79	89	98
Stamped 4s July 1 1995	May-Nov	87	87	87	15	84	93¼
Atlanta & Charl Air Line Ry 3¾s 1963	May-Nov	--	*92½	--	--	93½	96½
Atlantic Coast Line RR 4½s A 1964	June-Dec	98	98	98¾	12	95	103
Gen mortgage 4s ser A 1980	Mar-Sept	--	*80	85½	--	85½	90
Gen mtge 4¼s ser C 1972	Jan-July	--	*	90¾	--	91	94
General mtge 3⅝s series D 1980	Mar-Sept	--	*80	--	--	82	87
Atlantic Refining 2⅝s debentures 1966	Jan-July	--	*	89	--	86	92¼
3¼s debentures 1979	Jan-July	--	82	82	9	82	90
4½s conv subord debs 1987	Feb-Aug	105	103½	105	284	101⅜	118¾
Avco Manufacturing Corp—							
5s conv subord debs 1979	Feb-Aug	128½	122½	135	1,388	106⅛	157
Baltimore & Ohio RR—							
1st cons mtge 3⅞s ser A 1970	Feb-Aug	83½	83½	83½	28	82¼	89⅞
1st cons mtge 4s ser B 1980	Mar-Sept	71¼	71	72¾	127	70½	78
1st cons mtge 4¼s ser C 1995	April-Oct	72¼	70¾	72¼	14	70½	78¾
4½s convertible income Feb 1 2010	May	69⅝	69¼	70½	36	69¼	81¾
4½s conv debs series A 2010	Jan-July	67¼	67	68½	110	67	77⅞
Baltimore Gas & Electric Co—							
1st & ref M 3s series Z 1989	Jan-July	--	*72½	74	--	71	72½
1st ref mtge s f 3¼s 1990	June-Dec	--	*78⅝	--	--	75	87
1st ref mtge s f 4s 1993	Mar-Sept	91	91	91	3	90	97½
4¼s conv debentures 1974	Jan-July	111	111	112	22	108½	120½
Beneficial Finance 5s debs 1977	May-Nov	101	101	101	15	98⅜	106
Beneficial Industrial Loan 2½s debs 1961	May-Nov	--	*95¼	96	--	95	[illegible]
§∆Berlin City Electric 6s 1955	April-Oct	--	--	--	--	183¼	183¼
Berlin Power & Light Co Inc—							
Debt adjustment—							
4⅞s deb series A 1978	Jan-July	--	*84⅜	90	--	80½	87
4½s deb series B 1978	Jan-July	--	*81½	--	--	80½	83
Bethlehem Steel Corp—							
Consol mortgage 2¾s series I 1970	Jan-July	--	84	84⅜	19	82	88¾
Consol mortgage 2¾s series J 1976	May-Nov	78	78	78	1	78	87¾
Conso mortgage 3s series K 1979	Jan-July	--	*82	--	--	80	89
3¼s conv debentures 1980	May-Nov	170½	163¾	171½	296	152¼	185
Boeing Airplane Co—							
4½s conv subord debs 1980	Jan-July	93½	93¼	94¼	225	83½	117¼
Borden (The) Co 2⅞s debs 1981	Mar-Sept	--	*	80	--	80	86
Boston & Maine RR—							
First mortgage 5s series AC 1967	Mar-Sept	56	56	57½	9	56	68
First mortgage 4¾s series JJ 1961	April-Oct	--	*	73¼	--	72	73½
First mortgage 4s series RR 1960	Jan-July	64¼	63½	64½	68	60⅛	76
∆Inc mortgage 4½s series A July 1970	May-Nov	29¼	29	30½	40	29	47
Bristol-Myers Co. 3s debentures 1968	April-Oct	--	*86⅜	--	--	85½	91½
Brooklyn Union Gas gen mtge 2⅞s 1976	Jan-July	77¼	76⅜	77¼	6	76	80½
1st mortgage 3s 1980	Jan-July	--	--	--	--	—	—
1st mtge 4½s 1983	May-Nov	--	*	93⅞	--	92	99
Brown Shoe Co 3½s debs 1971	Jan-July	--	*	93	--	93	94½
Buffalo Niagara Elec first mtge 2¾s 1975	May-Nov	--	80½	80½	2	76¼	83
Burroughs Corp 4½s conv 1981	June-Dec	[illegible]	[illegible]	[illegible]	[illegible]	100	132½
Bush Terminal Buildings 5s gtd 1960	April-Oct	--	100½	100½	1	100	101
∆5s general mtge income 1982	Jan-July	90	90	90	6	90	98
California Electric Power first 3s 1976	June-Dec	--	*76	--	--	77	81¼
California Oregon Power 3⅛s 1974	May-Nov	--	*	81	--	79	83
Canada Southern consol gtd 5s A 1962	April-Oct	99¼	99¼	100	42	99	101¼
Canadian Pacific Ry—							
4% consol debentures (perpetual)	Jan-July	--	85¾	86¼	41	81¾	94¼
Capital Airlines Inc 4¼s conv 1976	Jan-July	70¾	70⅛	71½	162	66½	90½
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	--	*91⅛	95	--	89	97½
Carthage & Adirondack Ry 4s 1981	June-Dec	--	*61	62	--	58	64
Case (J I) 3½s debs 1978	Feb-Aug	--	*80	--	--	79	85
5½s conv subord debs 1983	Apr-Oct	107⅞	106½	108½	172	99	128½
Caterpillar Tractor 4½s debs 1977	May-Nov	--	98¾	99	5	96½	105
Celanese Corp 3s debentures 1965	April-Oct	--	87	87	6	86½	91
3½s debentures 1976	April-Oct	--	80¼	80¼	8	78	86
Central of Georgia Ry—							
First mortgage 4s series A 1995	Jan-July	--	69½	70½	28	68½	78½
∆Gen mortgage 4½s series A Jan 1 2020	May	--	*88	--	--	83	90
∆Gen mortgage 4½s series B Jan 1 2020	May	--	69½	69½	2	65¼	75½
Central Illinois Light Co—							
4¼s conv debentures 1974	June-Dec	--	100	100⅛	36	100	109

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 20)

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central RR Co. of N J 3¼s 1987	Jan-July	41¾	40	41¾	118	40	49
Central New York Power 3s 1974	April-Oct	--	81⅜	81⅜	10	79¼	85¼
Central Pacific Ry Co 3½s series A 1974	Feb-Aug	--	88	88	7	88	90¼
First mortgage 3⅝s series B 1968	Feb-Aug	--	88	88	1	88	93
Cerro de Pasco Corp—							
5½s conv subord debs 1979	Jan-July	104½	104½	106⅝	207	99	117½
Chadbourne Gotham Inc—							
5.90s conv subord debs ww 1971	April-Oct	109	105	110	37	101⅛	126
Without warrants	Apr-Oct	93	91	93	75	87	93
Champion Paper & Fibre 3¼s deb 1965	Jan-July	--	*--	93	--	92½	94
Debenture 3¾s 1981	Jan-July	--	--	--	--	83½	83½
4½s conv subord debs 1984	Jan-July	112	110¾	112	66	105½	122⅞
Chesapeake & Ohio Ry gen 4½s 1992	Mar-Sept	--	94	94	1	92½	103½
Refund and impt M 3½s series D 1996	May-Nov	--	77¾	78	7	73⅝	87
Refund and impt M 3½s series E 1996	Feb-Aug	77⅝	77	77⅝	28	76	86¾
Refund and impt M 3⅞s series H 1973	June-Dec	--	86⅝	86⅝	11	84⅝	96
R & A div first consol gold 4s 1969	Jan-July	--	*80	--	--	81	92¾
Second consolidated gold 4s 1989	Jan-July	--	*--	84⅞	--	96	96
Chicago Burlington & Quincy RR—							
First and refunding mortgage 3⅛s 1985	Feb-Aug	--	*83	--	--	81	87
First and refunding mortgage 2⅞s 1970	Feb-Aug	80	80	80	2	80	86
1st & ref mtge 3s 1990	Feb-Aug	--	--	--	--	82	82
1st & ref mtge 4⅜s 1978	Feb-Aug	--	*92⅛	--	--	92¼	99¾
Chicago & Eastern Ill RR—							
ΔGeneral mortgage inc conv 5s 1997	April	--	76	76½	18	71	88
First mortgage 3¾s series B 1985	May-Nov	--	71	71	2	70⅛	74
Δ5s income debs Jan 2054	May-Nov	--	56⅛	57	24	56⅛	65⅛
Chicago & Erie 1st gold 5s 1982	May-Nov	--	*86	90	--	88	97
Chicago Great Western 4s series A 1988	Jan-July	--	77	77	2	76	82¼
ΔGeneral inc mtge 4½s Jan 1 2038	April	--	*--	70½	--	71	81¼
Chicago Indianapolis & Louisville Ry—							
Δ1st mortgage 4s inc series A Jan 1983	April	--	*55	60	--	54	63
Δ2nd mortgage 4½s inc ser A Jan 2003	April	--	*46	49¼	--	49½	59¼
Chicago Milwaukee St Paul & Pacific RR—							
First mortgage 4s series A 1994	Jan-July	--	77	77	2	76	82¼
General mortgage 4½s inc ser A Jan 2019	April	--	78	78	5	77	83½
4½s conv increased series B Jan 1 2044	April	66⅛	66⅛	66⅜	23	66⅛	73
Δ5s inc debs ser A Jan 1 2055	Mar-Sept	62½	61½	62½	122	59½	72¼
Chicago & North Western Ry—							
ΔSecond mtge conv inc 4½s Jan 1 1999	April	57	57	61⅜	173	57	77½
First mortgage 3s series B 1989	Jan-July	--	63	63	5	60⅛	67
Chicago Rock Island & Pacific RR—							
1st mtge 2⅞s ser A 1980	Jan-July	--	--	--	--	77½	78
4½s income debs 1995	Mar-Sept	--	*--	85	--	81	83
1st mtge 5½s ser C 1983	Feb-Aug	--	100	100	2	98	105
Chicago Terre Haute & Southeastern Ry—							
First and refunding mtge 2¾s-4¼s 1994	Jan-July	--	*62⅝	69	--	62⅝	69
Income 2¾s-4¼s 1994	Jan-July	--	*61¼	64	--	59⅞	66
Chicago Union Station—							
First mortgage 3⅛s series F 1963	Jan-July	92	92	93	11	92	98⅛
First mortgage 2⅞s series G 1963	Jan-July	--	*--	92⅛	--	92¼	93½
Chicago & West Ind RR 4⅜s A 1982	May-Nov	--	92	92⅝	14	92	98
Cincinnati Gas & Elec 1st mtge 2¾s 1975	April-Oct	79½	79½	79½	13	77	83¼
1st mortgage 4⅛s 1987	May-Nov	--	*90	91½	--	88	98½
Cincinnati Union Terminal—							
First mortgage gtd 3⅜s series E 1969	Feb-Aug	--	90⅝	90⅝	2	89½	92½
First mortgage 2¾s series G 1974	Feb-Aug	--	79	79	4	78½	83¼
C I T Financial Corp 4s debs 1960	Jan-July	100	99 23/32	100 1/16	1,601	99 5/16	101
3⅝s debentures 1970	Mar-Sept	--	90½	91⅜	22	87	94½
4¼s debentures 1971	April-Oct	--	93⅞	94¾	6	92	101
Cities Service Co 3s s f debs 1977	Jan-July	80	79⅞	80½	116	77¾	84½
Cleveland Cincinnati Chicago & St Louis Ry—							
General gold 4s 1993	June-Dec	--	74	74	8	70	74⅛
General 5s series B 1993	June-Dec	--	*88	--	--	88	93
Refunding and impt 4½s series E 1977	Jan-July	71⅝	71⅝	72¼	46	70	75¾
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	--	59⅛	59⅛	5	59	66
St Louis Division first coll trust 4s 1990	May-Nov	--	*81	--	--	81	81½
Cleveland Electric Illuminating 3s 1970	Jan-July	87	86¼	87	18	84⅝	90½
First mortgage 3s 1982	June-Oct	--	*77	78	--	75	82
1st mortgage 2¾s 1985	Mar-Sept	74	74	74	7	72	76½
1st mtge 3⅜s 1986	----	--	*--	82½	--	79⅞	81
1st mtge 3s 1989	May-Nov	--	*68	--	--	75	80
1st mtge 3⅞s 1993	Mar-Sept	--	86⅛	86⅛	10	93	95
1st mtge 4⅜s 1994	Apr-Oct	95¼	95¼	95¼	2	95¼	98
Cleveland Short Line first gtd 4½s 1961	April-Oct	--	96½	96½	1	96½	100
Colorado Fuel & Iron Corp 4⅞s 1977	Jan-July	115	109	116¾	740	105	121½
Columbia Gas System Inc—							
3s debentures series A 1975	June-Dec	--	83½	83½	5	80⅝	86½
3s debentures series B 1975	Feb-Aug	--	*83½	--	--	82	86⅝
3⅜s debentures series C 1977	April-Oct	--	84¾	85¼	6	82½	91
3½s debs series D 1979	Jan-July	--	84	84¼	14	82¾	89⅝
3⅝s debentures series E 1980	Mar-Sept	--	85	85	4	83½	90⅝
3⅞s debentures series F 1981	April-Oct	--	86	86½	11	84	93¼
4¾s debs series G 1981	April-Oct	93⅜	93¼	93⅜	13	93⅛	102⅞
5½s debs series H 1982	June-Dec	104	103	104	15	103	110
5s debs series I 1982	April-Oct	98⅞	97¾	98⅞	108	97¾	105¼
4⅜s debs series J 1983	Mar-Sept	--	90½	90½	17	89	100¼
4⅞s debs series K 1983	May-Nov	--	97½	97½	25	95½	105¼
5⅜s debentures series N 1984	April-Oct	100¾	99⅝	100⅞	235	98¾	100⅞
3½s subord conv debs 1964	May-Nov	--	*91	93½	--	90	94⅛
Columbus & South Ohio Elec 3¼s 1970	May-Sept	86½	86½	86½	1	83½	89¾
1st mortgage 3⅝s 1983	May-Nov	--	--	--	--	90	90
1st mtge 4½s 1987	Mar-Sept	--	*--	96¼	--	96	101
Combustion Engineering Inc—							
3⅜s conv subord debs 1981	June-Dec	100	98½	100	113	98	128¾
Commonwealth Edison Co—							
First mortgage 3s series L 1977	Feb-Aug	81½	80	82	18	77½	86⅞
First mortgage 3s series N 1978	June-Dec	--	79⅞	80	7	77	83⅞
3s sinking fund debentures 1999	April-Oct	--	--	--	--	73	83¾
2¾s s f debentures 1999	April-Oct	--	*67¾	72	--	67	73¾
2⅞s s f debentures 2001	April-Oct	--	*70	--	--	66	75⅛
Consolidated Edison of New York—							
First and refund mtge 2¾s ser A 1982	Mar-Sept	74	73	75¼	32	69¾	78
First and refund mtge 2⅝s ser B 1977	April-Oct	--	75	75	1	73½	79
First and refund mtge 2¾s ser C 1972	June-Dec	--	81	81	3	79	86
First and refund mtge 3s ser D 1972	May-Nov	--	82	83⅛	18	79½	90¼
First and refund mtge 3s ser E 1979	Jan-July	79⅛	79⅛	79⅛	7	76	83⅜
First and refund mtge 3s ser F 1981	Feb-Aug	76¾	75⅞	76¾	6	75	82⅝
1st & ref M 3¼s series G 1981	May-Nov	--	80¼	81¼	14	77⅞	87
1st & ref M 3⅜s series H 1982	Mar-Sept	--	80½	80½	10	79	88⅛
1st & ref M 3½s series I 1983	Feb-Aug	--	84	84	3	80⅜	90⅜
1st & ref M 3⅜s series J 1984	Jan-July	--	*78¼	--	--	78	88
1st & ref M 3⅜s series K 1985	June-Dec	--	*76	--	--	80	87¼
1st & ref M 3⅝s series L 1986	May-Nov	85	85	85	3	84	91⅛
1st & ref M 4¼s series M 1986	April-Oct	92¾	92¾	93¾	32	91½	102⅜
1st & ref M 5s ser N 1987	April-Oct	102	100¾	102	146	99¾	109½
1st & ref M 4s series O 1988	Jun-Dec	90	89½	91	56	86	96½
1st & ref M 5⅛s ser P 1989	June-Dec	102	101¼	102¾	187	100	105¾
3s conv debentures 1963	June-Dec	--	235	235	1	235	257
4s conv debs 1973	Feb-Aug	104	103¼	104⅞	362	100	119⅞
Consolidated Electrodynamics Corp—							
4½s conv subord debs 1984	June-Dec	114	112¾	116	136	98	125½
Consolidated Gas El Light & Power (Balt)—							
1st ref M 2⅞s series T 1976	Jan-July	--	78⅝	78⅝	5	77	81
1st ref M 2⅞s series U 1981	April-Oct	--	77	77	3	75¼	82
1st ref mtge s f 2¾s series X 1986	Jan-July	--	*--	75½	--	70½	76
Consolidated Natural Gas 2¾s 1968	April-Oct	83½	83½	83½	4	83½	91
3¼s debentures 1976	May-Nov	--	85	85	7	82⅝	92
3⅛s debentures 1979	June-Dec	81	81	81	5	80½	86½
3s debentures 1978	Feb-Aug	--	*77	--	--	78	83⅞
4⅞s debentures 1982	June-Dec	--	98⅝	99½	15	98⅝	105
5s debentures 1982	Mar-Sept	--	101	101	2	99	108¼
4⅜s debentures 1983	Feb-Aug	--	95¼	95¼	5	92½	102¾
Consolidated Railroads of Cuba—							
Δ3s cum inc debs 2001	April-Oct	6⅝	6	6⅝	46	5½	15
Consumers Power first mtge 2⅞s 1975	Mar-Sept	79⅞	79⅞	81	19	76⅞	84¾
1st mortgage 4⅛s 1987	April-Oct	--	100⅛	100⅛	5	98	105½
4⅝s conv debs 1972	May-Nov	118½	116⅝	118½	137	112	130½
1st mortgage 4⅛s 1988	Apr-Oct	--	92½	92½	1	92	105
1st mortgage 4⅝s 1989	Feb-Aug	98¼	97¾	98¼	17	96⅛	98¼
Continental Baking 3s debentures 1965	Jan-July	--	*90½	--	--	90	9[illegible]
Continental Can Co 3⅜s debs 1976	April-Oct	--	*83½	--	--	83½	92
Continental Oil 3s debs 1984	May-Nov	79¼	79¼	79¼	15	77	86
Corn Products Co 4⅝s subord debs 1983	Apr-Oct	--	99½	100	21	96½	105¼
Crucible Steel Co of Am 1st mtge [illegible] 66	May-Nov	--	90	90	2	89	90⅝

For footnotes, see page 29.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba Northern Rys—							
Δ1st mortgage 4s (1942 series) 1970	June-Dec	13	12⅜	13½	9	12	31
Cuba RR—							
Δ1st mortgage 4s June 30 1970	Jan-July	9⅝	9¼	9⅝	62	9¼	25¼
ΔImp & equip 4s 1970	June-Dec	--	7⅞	8⅛	14	7⅞	25⅞
Δ1st lien & ref 4s series A 1970	June-Dec	--	*9	--	--	9	26
Δ1st lien & ref 4s series B 1970	June-Dec	--	*9¾	--	--	9½	23
ΔCurtis Publishing Co 6s debs 1986	April-Oct	--	99⅝	100	7	97	105⅛
Daystrom Inc 4¾s conv debs 1977	Mar-Sept	126½	115¼	127	166	110	150½
Dayton Power & Lt first mtge 2¾s 1975	April-Oct	80	79¼	80	8	76	82¼
First mortgage 3s 1978	Jan-July	--	--	--	--	78	78
First mortgage 3¼s 1982	Feb-Aug	--	79⅞	80½	35	79⅞	87½
1st mortgage 5s 1987	May-Nov	--	100½	100¾	76	99	106½
Deere & Co 2¾s debentures 1965	April-Oct	89½	89⅛	89½	24	87¾	93
3⅛s debentures 1977	Jan-July	81	81	81	4	80½	89¾
4½s subord debs 1983	Feb-Aug	95½	95	95½	41	90	101¼
Delaware & Hudson 4s extended 1963	May-Nov	96¼	95	96¼	13	94¾	99
Delaware Lackawanna & Western RR Co—							
New York Lackawanna & Western Div							
First and refund M series C 1973	May-Nov	--	62⅝	62¾	3	62⅝	72⅛
ΔIncome mortgage due 1993	May	--	*42⅜	45	--	42¼	53¼
Morris & Essex Division							
Collateral trust 4-6s May 1 2042	May-Nov	--	54¾	55	35	53½	63⅛
Pennsylvania Division—							
1st mtge & coll tr 5s ser A 1985	May-Nov	56	56	56	6	55¼	66
1st mtge & coll tr 4½s ser B 1985	May-Nov	--	52⅛	52⅛	5	52⅛	61
Delaware Power & Light 3s 1973	April-Oct	--	*82½	84½	--	78	85
1st mtge & coll tr 3⅞s 1988	June-Dec	--	--	--	--	87	93⅞
Denver & Rio Grande Western RR—							
First mortgage series A (3% fixed 1% contingent interest) 1993	Jan-July	--	81⅛	81⅛	2	81	91
Income mortgage series A 4½% 2018	April	--	79¼	81	28	79¼	90
Denver & Salt Lake Income mortgage (3% fixed 1% contingent interest) 1993	Jan-July	--	*79½	81	--	79½	89
Detroit Edison 3s series H 1970	June-Dec	--	85½	86⅝	34	82¼	90⅞
General and refund 2¾s series I 1982	May-Sept	--	73	73⅛	3	69	78¼
Gen & ref mtge 2¾s ser J 1985	Mar-Sept	--	*71½	--	--	70⅞	77½
Gen & ref 3⅜s ser K 1976	May-Nov	--	*87½	--	--	83¼	89⅝
3¼s convertible debentures 1969	Feb-Aug	--	--	--	--	167	176⅛
3¾s conv debs 1971	Mar-Sept	136½	135½	137	23	134⅛	153
Gen & ref 2⅞s ser N 1984	Mar-Sept	--	*73	--	--	72½	80
Gen & ref 3¼s series O 1980	May-Nov	--	*81⅜	83½	--	78¾	86⅛
Detroit & Mack first lien gold 4s 1995	June-Dec	--	*67	--	--	64⅛	67
Second gold 4s 1995	June-Dec	--	*66⅝	--	--	66⅛	66⅛
Detroit Terminal & Tunnel 4½s 1961	May-Nov	--	97⅞	97⅞	14	97⅛	100¼
Detroit Tol & Ironton RR 2¾s ser B 1976	Mar-Sept	--	*66½	--	--	70⅛	75
Diamond Gardner Corp 4s debs 1983	Apr-Oct	--	*--	90	--	90¾	97
Douglas Aircraft Co Inc—							
4s conv subord debentures 1977	Feb-Aug	82	80¾	83	94	80	96½
5s s f debentures 1978	Apr-Oct	94	92½	94	21	91½	105
Dow Chemical 2.35s debentures 1961	May-Nov	94⅝	94⅝	95¼	13	94½	96½
3s subordinated debs 1982	Jan-July	201	200¾	206	79	168	210
Dresser Industries Inc 4⅛s conv 1977	Mar-Sept	92¼	91¾	93	120	87	116½
Duquesne Light Co 2¾s 1977	Feb-Aug	--	77½	77⅝	19	75¾	81¾
1st mortgage 2⅝s 1979	April-Oct	--	--	--	--	73	75½
1st mortgage 3½s 1986	Apr-Oct	--	--	--	--	81¾	81¾
1st mortgage 3¾s 1988	Apr-Oct	85¾	85⅝	85¾	15	84½	93¼
1st mtge 4¼s 1989	Mar-Sept	--	*91	--	--	88½	101⅛
Eastern Gas & Fuel Associates 3½s 1965	Jan-July	--	90⅝	90⅝	7	90	94⅝
Eastern Stainless Steel Corp—							
5s conv subord debs 1973	May-Nov	108½	105	110	38	95	134¼
Edison El Ill (N Y) first cons gold 5s 1995	Jan-July	--	*105	--	--	105	112
Elgin Joliet & Eastern Ry 3¼s 1970	Mar-Sept	--	84½	84½	1	84	91¼
El Paso & Southwestern first 5s 1965	April-Oct	--	99¼	99¼	8	99¼	102½
5s stamped 1965	April-Oct	--	*100	--	--	100½	101
Erie Railroad Co—							
General mtge inc 4½s ser A Jan 2015	April	49½	49½	51	42	49½	59⅞
First consol mortgage 3¼s ser E 1964	April-Oct	--	*88⅛	95	--	85⅛	88⅛
First consol mortgage 3⅛s ser F 1990	Jan-July	--	*--	55⅞	--	55½	62⅛
First consol mortgage 3⅛s ser G 2000	Jan-July	48	48	49	6	48	61½
Δ5s income debs Jan 1 2020	April-Oct	50¼	50¼	53½	29	49	62¼
Ohio division first mortgage 3¼s 1971	Mar-Sept	--	*79	85	--	80	87¼
Fansteel Metallurgical Corp—							
4¾s conv subord debs 1976	April-Oct	--	*144	--	--	126	157
Firestone Tire & Rubber 3s debs 1961	May-Nov	--	97½	98¼	31	97	100¼
2⅝s debentures 1972	Jan-July	--	*81⅝	--	--	81⅝	84
3¼s debenture 1977	May-Nov	--	86	86½	9	84½	90
ΔFlorida East Coast 5s series A 1974	Mar-Sept	96	95¼	98	75	95	123⅛
Food Fair Stores 4s conv debs 1979	April-Oct	95¼	94¼	96⅝	220	89	118½
Foremost Dairies Inc 4½s 1980	Jan-July	--	90½	91½	12	88½	97½
Fort Worth & Denver Ry Co 4⅜s 1982	May-Nov	--	--	--	--	92	94½
Gardner-Denver 4¼s conv debs 1976	April-Oct	118	113½	118	53	110¼	149½
Garrett Corp 4⅞s conv debs 1978	Mar-Sept	107¾	106	109	280	95½	118½
General American Oil Co of Texas—							
4¾s conv subord debs 1984	May-Nov	94	92¼	94½	80	91	101½
Gen Amer Transport 4s conv debs 1981	May-Nov	144	144	150½	32	136	176
General Cigar Co 5½s income debs 1987	June-Dec	98½	98½	99	4	96½	102¾
General Electric Co 3½s debs 1976	May-Nov	90⅝	89⅞	90¾	78	88⅝	95
General Foods Corp 3⅜s debs 1976	Jan-July	88¼	87⅝	88¼	27	86	95¼
General Motors Acceptance Corp—							
3s debentures 1960	April-Oct	99⅜	99 1/16	99 7/16	1,811	98 3/16	100¼
3⅞s debentures 1961	Mar-Sept	97½	97¼	97⅞	961	96¾	100⅜
2¾s debentures 1964	Jan-July	90⅝	89¾	90¾	92	86⅞	94
3s debentures 1969	Jan-July	--	86	86¾	20	82¾	91¼
3½s debentures 1972	Mar-Sept	87¾	87¾	88½	67	83½	92⅞
3⅝s debentures 1975	Mar-Sept	86⅞	86⅝	87½	98	82¼	93¼
5s debentures 1977	Feb-Aug	102½	101	102½	147	98¼	108
4s debentures 1979	Mar-Sept	90⅜	89½	90¾	142	86	96
5s debentures 1980	Mar-Sep	101¼	100¼	101¼	338	97⅛	101¼
General Motors Corp 3¼s debs 1979	Jan-July	87¼	87	87¼	25	86½	91¾
General Shoe Corp 3.30 debs 1980	Mar-Sept	--	--	--	--	--	--
General Telephone 4s conv debs 1971	May-Nov	156½	154	158½	143	124	163⅛
4½s conv debs 1977	June-Dec	164	159	165¾	209	130¼	171⅞
General Time Corp—							
4¾s conv subord debs 1979	Feb-Aug	--	114	121	142	94	121
General Tire & Rubber Co 4¾s 1981	April-Oct	--	*91½	--	--	92⅛	100
Glidden Co 4¾s debs 1983	May-Nov	--	*--	99⅜	--	98½	104⅝
Goodrich (B F) Co first mtge 2¾s 1965	May-Nov	--	*91¾	--	--	90½	94½
Grace (W R) & Co 3½s conv sub deb '75	May-Nov	95½	93¾	98	120	90¼	111
Grand Union Company 4⅛s conv 1978	Jan-July	112	112	114	9	105	138⅛
Great Northern Ry Co—							
General 5s series C 1973	Jan-July	--	101⅝	101⅝	1	100	106⅝
General 4½s series D 1976	Jan-July	--	92¾	92¾	1	92½	101
General mortgage 3⅛s series N 1990	Jan-July	--	69	69	3	66¼	77
General mortgage 3⅛s series O 2000	Jan-July	--	65⅛	65⅛	1	65	75⅛
General mortgage 2¾s series P 1982	Jan-July	--	*65⅛	67½	--	65	73¼
General mortgage 2⅝s series Q 2010	Jan-July	--	*55½	60	--	57	60¼
General mortgage 2¼s series R 1961	Jan-July	--	*96⅜	96⅝	--	95⅛	97
Gulf Mobile & Ohio RR—							
General mtge inc 5s series A July 2015	April	--	72½	73	19	72½	85
General mtge inc 4s series B Jan 2044	April	59½	56¼	59½	18	55⅛	69
1st & ref M 3⅜s series G 1980	May-Nov	--	81⅞	81⅞	2	81	83⅝
5s inc debs series A 2056	Jun-Dec	--	68½	70	2	66	76
Gulf States Utilities 2⅝s 1st mtge 1976	May-Nov	--	*78	--	--	72½	79
3s debentures 1969	Jan-July	--	*87⅛	--	--	87	91
1st mtge 2¾s 1979	June-Dec	--	--	--	--	80	80
1st mtge 2¾s 1980	June-Dec	--	--	--	--	74	74
1st mortgage 3⅜s 1981		--	--	--	--	85	85
Hackensack Water first mtge 2⅝s 1976	Mar-Sept	74	74	74	1	74	78
Harpen Mining Corp 4½s 1970	Jan-July	--	--	--	--	91	91
Hertz Corp 4s conv subord debs 1970	Jan-July	--	--	--	--	202	237
High Authority of the European Coal and Steel Community—							
5½s secured (7th series) 1975	Apr-Oct	100	99	100	12	98¾	104
5s secured (11th series) 1978	Jan-July	--	95¾	97	18	93½	100¾
Hocking Valley Ry first 4½s 1999	Jan-July	--	*9[illegible]⅛	95	--	90	100⅛
Hooker Chemical Corp—							
5s conv subord debs 1984	Mar-Sep	119¼	118½	119¼	94	115⅝	122½
Household Finance Corp 2¾s 1970	Jan-July	--	81	81	4	81	85½
4⅛s debentures 1968	Mar-Sept	--	*--	95	--	92	98⅜
4s sinking fund debentures 1978	June-Dec	--	89½	90	10	86	97
4⅝s s f debentures 1977	Jan-July	--	*--	96¾	--	95	103⅜
4⅝s s f debentures 1984	Jan-July	--	*--	97	--	93	104
5s s f debentures 1982	Jan-July	100½	100½	101¼	9	96½	105⅞
‡§ΔHudson & Manhattan first 5s A 1957	Feb-Aug	52½	52½	53⅛	56	50¼	66
§ΔAdjusted income 5s Feb 1957	April-Oct	12¼	12	12½	62	12	28¾

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 20)

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Bell Telephone 2¾s series A 1981	Jan-July	73⅞	73¾	73⅞	7	70⅝	80
First mortgage 3s series B 1978	June-Dec	79¼	79¼	79¼	5	77½	86
Ill Cent RR consol mtge 3¾s ser A 1979	May-Nov	—	80	80	1	80	89⅝
Consol mortgage 3¾s series B 1979	May-Nov	—	*80	—	—	81	81
1st mtge 3¼s series G 1980	Feb-Aug	—	*76⅝	—	—	76	78⅛
1st mtge 3⅜s series H 1989	Mar-Sept	—	*73⅛	75	—	73	80
3½s s f debentures 1980	Jan-July	—	—	—	—	75	88
Inland Steel Co 3¼s debs 1972	Mar-Sept	—	*—	300	—	237	285½
1st mortgage 3.20s series I 1982	Mar-Sept	80⅝	80⅝	80⅝	3	80⅝	88
1st mortgage 3½s series J 1981	Jan-July	—	82½	82½	5	81½	93
1st mtge 4⅜s ser K 1987	Jan-July	—	*96	98½	—	95	104⅜
1st mtge 4½s series L 1989	Feb-Aug	99	99	99	7	96	104½
International Harvester							
Credit Corp 4⅞s debs ser A 1979	May-Nov	—	99	99	25	95½	104⅛
International Minerals & Chemical Corp—							
3 65s conv subord debs 1977	Jan-July	—	85¾	85¾	3	85¼	96
International Tel & Tel Corp—							
4⅞s conv subord debs 1983	May-Nov	218	216⅞	230	277	151¾	245
Interstate Oil Pipe Line Co—							
3⅛s s f debentures series A 1977	Mar-Sept	—	—	—	—	87	89½
4¼s s f debentures 1987	Jan-July	—	*—	96	—	96	99⅛
Interstate Power Co 3⅜s 1978	Jan-July	—	*84¼	—	—	84¼	90
I-T-E Circuit Breaker 4¼s conv 1982	April-Oct	112	108	112	86	107	135
Jersey Central Power & Light 2⅞s 1976	Mar-Sept	—	—	—	—	75	80¼
Joy Manufacturing 3⅝s debs 1975	Mar-Sept	—	*85½	90	—	86½	90⅝
KLM Royal Dutch Airlines—							
4¾s conv subord debs 1979	Mar-Sept	103⅛	103	103¾	155	100½	122¼
Kanawha & Michigan Ry 4s 1990	Apr-Oct	—	*79	—	—	79	79
Kansas City Power & Light 2¾s 1976	June-Dec	—	*—	79	—	80½	81¼
Kansas City Southern Ry 3¼s ser C 1984	June-Dec	—	75	75	10	75	84
Kansas City Term Ry 2¾s 1974	Apr-Oct	—	*75	—	—	75	81½
Karstadt (Rudolph) 4½s debs adj 1963	Jan-July	—	*95⅝	99½	—	93	96
Kentucky Central 1st mtge 4s 1987	Jan-July	—	—	—	—	80	89½
Kentucky & Indiana Terminal 4½s 1961	Jan-July	—	*45½	—	—	45⅛	45½
Stamped 1961	Jan-July	—	92¾	92¾	10	92	96
Plain 1961	Jan-July	—	*96	—	—	95⅛	95⅛
4½s unguaranteed 1961	Jan-July	—	—	—	—	92⅛	92½
Kimberly-Clark Corp 3¾s 1983	Jan-July	—	89	89	1	86	95
Kings County Elec Lt & Power 6s 1997	April-Oct	—	*115	—	—	115	123
Koppers Co 1st mtge 3s 1964	April-Oct	—	93	93⅝	5	91¾	96½
‡△Kreuger & Toll 5s certificates 1959	Mar-Sept	2	2	2¼	43	1¾	3
Lake Shore & Mich South gold 3½s '97	June-Dec	61	61	62	10	61	70
3½s registered 1997	June-Dec	—	*—	62⅞	—	60	64⅛
Lehigh Coal & Navigation 3½s A 1970	April-Oct	—	80	80	5	72	80
Lehigh Valley Coal Co—							
1st & ref 5s stamped 1964	Feb-Aug	—	97¼	97¼	1	94	99
1st & ref 5s stamped 1974	Feb-Aug	—	*51⅛	53	—	73	79
Lehigh Valley Harbor Terminal Ry—							
1st mortgage 5s extended to 1984	Feb-Aug	67	67	69	8	65¼	75
Lehigh Valley Railway Co (N Y.)—							
1st mortgage 4½s extended to 1974	Jan-July	—	51	54	17	51	67½
Lehigh Valley RR gen consol mtge bds—							
Series A 4s fixed interest 2003	May-Nov	—	43⅝	43⅝	1	43½	55
Series B 4½s fixed interest 2003	May-Nov	—	48⅞	48⅞	1	47	59½
Series C 5s fixed interest 2003	May-Nov	—	56	56	3	56	63⅛
△Series D 4s contingent interest 2003	May	25½	24¾	25½	63	23⅝	41¼
△Series E 4½s contingent interest 2003	May	—	26½	27	6	25½	44
△Series F 5s contingent interest 2003	May	—	30	32¼	21	30	46
Lehigh Valley Terminal Ry 5s ext 1979	April-Oct	—	70	70	5	70	74½
Lexington & Eastern Ry first 5s 1965	April-Oct	—	—	—	—	99¾	101
Libby McNeil & Libby 5s conv s f debs '76	June-Dec	101	100½	103¼	57	100½	117
Lockheed Aircraft Corp—							
3.75s subord debentures 1980	May-Nov	129½	121½	131¾	481	100¾	162½
4.50s debentures 1976	May-Nov	—	92	92	5	87⅞	93
Lone Star Gas 4⅝s debs 1982	April-Oct	—	*91	95	—	97	100
Long Island Lighting Co 3⅝s ser D 1976	June-Dec	—	88	88	1	83¾	88
Lorillard (P) Co 3s debentures 1963	April-Oct	—	93¼	93⅜	9	92½	97¼
3s debentures 1976	Mar-Sept	—	*80½	82½	—	82	82½
3¾s debentures 1978	April-Oct	85⅛	84½	85⅛	11	84½	92½
Louisville & Nashville RR—							
First & refund mtge 3⅜s ser F 2003	April-Oct	—	*—	75	—	75	78
First & refund mtge 2⅞s ser G 2003	April-Oct	—	*61	62½	—	60⅛	71
First & refund mtge 3¾s ser H 2003	April-Oct	—	*85	—	—	84½	85¾
First & refund mtge 3⅜s ser I 2003	April-Oct	—	*77½	—	—	75	80
St Louis div second gold 3s 1980	Mar-Sept	—	*66⅛	—	—	68	72
Louisville Gas & Elec 2¾s 1979	May-Nov	—	*73	75½	—	73	78½
1st mtge 3⅛s 1982	Feb-Aug	—	—	—	—	75	75
1st mortgage 4⅞s 1987	Mar-Sept	—	*98½	100	—	95⅞	101⅜
Mack Trucks Inc 5½s subord debs 1968	Mar-Sept	99⅝	99½	100	87	97	101⅛
Macy (R H) & Co. 2⅞s debentures 1972	May-Nov	—	*83¼	—	—	83	87
5s conv subord debs 1977	Feb-Aug	128½	127½	129	23	118	137
Maine Central RR 5⅛s 1978	Feb-Aug	83	83	83	6	82½	89
Martin Co 5½s 1968 "ex wts"	May-Nov	100⅛	99	100⅛	51	97	104¼
May Dept Stores 2⅝s debentures 1972	Jan-July	—	*—	96	—	83	83⅛
3¼s s f debentures 1978	Feb-Aug	—	*83	88½	—	81	85⅛
3¼s s f debentures 1980	Mar-Sept	—	32⅛	82⅛	4	82	85
May Stores Realty Corp 5s 1977	Feb-Aug	—	*100	—	—	99¼	106
McDermott (J Ray) & Co—							
5s conv subord debs 1972	Feb-Aug	93½	92¼	95½	89	92¼	110
McKesson & Robbins 3½s debs 1973	Mar-Sept	—	*—	88½	—	90	90⅛
Merritt-Chapman & Scott Corp—							
4½s conv subord debs 1975	Jan-July	78	78	79⅞	187	77¼	98
Metropolitan Edison first mtge 2⅞s 1974	May-Nov	—	*77	79	—	77	82¾
Michigan Bell Telephone Co 3⅛s 1988	April-Oct	—	*76⅜	80	—	76¼	81
4⅜s debentures 1991	June-Dec	—	*92	94	—	93½	100⅜
Michigan Central RR 4½s series C 1979	Jan-July	—	82½	82½	4	79½	83⅛
Michigan Cons Gas first mtge 3½s 1969	Mar-Sept	—	89⅛	90	36	87	94¼
3⅞s sinking fund debentures 1967	Jan-July	—	91½	92	3	91½	94⅛
Minneapolis-Honeywell Regulator—							
3¾s s f debentures 1976	Feb-Aug	—	89½	89½	5	88	98¼
3.10s s f debentures 1972	April-Oct	—	*85¾	—	—	84⅛	87¾
Minneapolis-Moline Co—							
6s subord s f inc debs 1986	(quar) F M A N	113¼	107	114	201	92	127¾
Minnesota Min & Mfg 2¾s 1967	April-Oct	—	—	—	—	88	88
Minn St Paul & Saulte Ste Marie—							
First mortgage 4½s inc series A Jan 1971	May	—	78½	78⅝	3	78	88¼
△General mortgage 4s inc ser A Jan 1991	May	—	56½	57	12	55⅛	65¼
Missouri Kansas & Texas first 4s 1990	June-Dec	—	62⅛	62½	13	62⅛	71½
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	Jan-July	81⅛	81⅛	84½	8	81	92
40-year 4s series B 1962	Jan-July	—	*—	80	—	78	84½
Prior lien 4½s series D 1978	Jan-July	—	*60⅛	64	—	60	74
△Cum adjustment 5s ser A Jan 1967	April-Oct	58¾	58	58¾	17	57½	73½
5½s subord income debs 2033	Jan-July	23¾	23⅝	25¼	235	21½	43
Missouri Pacific RR Co Reorganization issues—							
1st mtge 4¼s series B Jan 1 1990		68⅞	68⅝	69½	227	68¼	76⅛
1st mtge 4¼s series C Jan 1 2005		67⅞	67⅜	68¼	238	66¼	75¼
Gen mtge income 4¾s ser A Jan 1 2020		59⅝	59⅛	60	208	59⅛	71⅛
Gen mtge income 4¾s ser B Jan 1 2030		57⅝	57	58	242	55½	68¼
5s income debentures Jan 1 2045		57	56	57	452	54	65
4¼s coll trust 1976	Mar-Sept	91⅜	91¼	91⅜	8	89½	98¼
Mohawk & Malone first gtd 4s 1991	Mar-Sept	—	62¼	62¼	8	62	64
Monongahela Ry 3¼s series B 1966	Feb-Aug	—	*86	91	—	85	88
Monon Railroad 6s inc debs Jan 1 2007	April	44	44	45½	8	44	53½
Morris & Essex first gtd 3½s 2000	June-Dec	47¼	46⅞	47⅞	83	45	54⅜
Mountain States Tel & Tel 2⅝s 1986	May-Nov	—	*66	—	—	67	77
3⅛s debentures 1978	April-Oct	—	81½	81½	1	81½	88
Nashville Chatt & St Louis 3s ser 1986	Feb-Aug	—	*76	—	—	76	78⅛
Natl Cylinder Gas 5⅛s conv debs 1977	Mar-Sept	102⅛	101	103¼	74	98½	115½
National Dairy Products 2¾s debs 1970	June-Dec	84⅝	84⅝	85	12	83	89⅛
3s debentures 1970	June-Dec	—	88	88	4	86⅛	91½
3⅛s debentures 1976	June-Dec	83	83	83½	3	83	90
National Distillers & Chem 4¾s debs 1983	May-Nov	96¼	96	97	11	94⅛	104
Natl Distillers Prods 3⅜s s f debs 1974	April-Oct	—	*83½	85	—	85	88½
National Steel Corp 1st 3⅛s 1982	May-Nov	82½	82	82½	9	79	87½
1st mtge 3⅞s 1986	May-Nov	—	*88	—	—	86	96¼
1st mortgage 4⅝s 1989	June-Dec	—	98⅝	99	35	97½	102
National Tea Co 3½s conv 1980	May-Nov	106	104	106	135	99¾	140
5s s f debentures 1977	Feb-Aug	98⅛	98⅛	98⅛	3	98	105⅝
New England Tel & Tel Co—							
First guaranteed 4½s series B 1961	May-Nov	99¼	98⅞	99½	482	98⅝	102
3s debentures 1982	April-Oct	—	*75	—	—	73	79⅝
3s debentures 1974	Mar-Sept	81½	81½	81½	5	78⅝	86

For footnotes, see page 29.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
New Jersey Bell Telephone 3⅛s 1988	Jan-July	—	*75	80	—	74⅜	81
New Jersey Power & Light 3s 1974	Mar-Sept	80	80	80	5	80	82⅛
New Orleans Term 1st mtge 3¾s 1977	May-Nov	—	*85	—	—	85½	94
New York Central RR Co—							
Consolidated 4s series A 1998	Feb-Aug	56⅛	56	57¼	263	56	69
Refunding & Impt 4½s series A 2013	April-Oct	61⅝	61⅝	62¾	134	61	69⅞
Refunding & Impt 5s series C 2013	April-Oct	69½	69½	70¾	416	69	75¼
Collateral trust 6s 1980	April-Oct	93½	92¼	93½	49	88⅝	95¾
N Y Central & Hudson River RR—							
General mortgage 3½s 1997	Jan-July	60⅞	60¾	61½	39	58	70½
Lake Shore collateral gold 3½s 1998	Feb-Aug	—	50⅛	50¾	19	50⅛	58¾
Michigan Cent collateral gold 3½s 1998	Feb-Aug	51	51	54	16	51	59¼
New York Chicago & St Louis—							
Refunding mortgage 3¼s series E 1980	June-Dec	81	81	81	5	81	84
First mortgage 3s series F 1986	April-Oct	—	*77	—	—	77½	82
4½s income debentures 1989	June-Dec	—	*80½	—	—	79⅛	84½
N Y Connecting RR 2⅞s series B 1975	April-Oct	63	63	64	5	63	69¾
N Y & Harlem gold 3½s 2000	May-Nov	—	*82½	—	—	82⅜	82½
Mortgage 4s series A 2043	Jan-July	—	*66½	—	—	70	75
Mortgage 4s series B 2043	Jan-July	—	*66¼	69½	—	67	74
N Y Lack & West 4s series A 1973	May-Nov	55	55	57	3	55	62¼
4½s series B 1973	May-Nov	—	58	58	1	58	67½
N Y New Haven & Hartford RR—							
First & refunding mtge 4s ser A 2007	Jan-July	37	36½	37¼	270	36½	51¼
△General mtge conv inc 4½s ser A 2022	May	17⅜	17	18½	449	17	33½
Harlem River & Port Chester 4¼s A 1973	Jan-July	—	72	72	13	70	74
N Y Power & Light first mtge 2¾s 1975	Mar-Sept	—	*78¾	—	—	76½	82¾
N Y & Putnam first consol gtd 4s 1993	April-Oct	—	60	60⅛	6	58	65
N Y Susquehanna & Western RR—							
Term 1st mtge 4s 1994	Jan-July	—	*55	63½	—	56	62
1st & cons mtge 4s ser A 2004	Jan-July	—	48	48	1	48	60
△General mortgage 4½s series A 2019	Jan-July	19	17⅝	19	4	17	31½
N Y Telephone 2¾s series D 1982	Jan-July	74	74	74⅛	5	71½	78½
Refunding mortgage 3⅛s series E 1978	Feb-Aug	—	80	80	2	78⅝	84
Refunding mortgage 3s series F 1981	Jan-July	—	—	79½	—	77⅛	83
Refunding mortgage 3s series H 1989	April-Oct	—	75	75	1	71	81
Refunding mortgage 3⅜s series I 1996	April-Oct	—	76⅞	77	7	75¼	83⅜
Refunding mortgage 4½s series J 1991	May-Nov	—	95⅛	95¼	8	91¼	103
Ref mtg 4⅛s series K 1993	Jan-July	—	89⅝	89¾	21	89½	97½
Niagara Mohawk Power Corp—							
General mortgage 2¾s 1980	Jan-July	75	75	75	1	73⅛	79½
General mortgage 2⅞s 1980	April-Oct	76	74½	76	9	74½	78
General mortgage 3¼s 1983	April-Oct	—	*79	—	—	75	85⅝
General mortgage 3½s 1983	Feb-Aug	—	*81	—	—	84	86
4⅝s conv debentures 1972	Feb-Aug	110¼	110¼	111	92	107¾	130½
General mortgage 4⅞s 1987	Mar-Sept	99¼	99	100⅜	15	97½	106⅝
Norfolk & Western Ry first gold 4s 1996	April-Oct	90½	90½	90½	5	90	99⅞
Northern Central general & ref 5s 1974	Mar-Sept	—	*90	—	—	87½	98
Northern Natural Gas 3⅝s s f debs 1973	May-Nov	86⅛	86⅛	86⅛	7	83⅝	90½
3¼s s f debentures 1973	May-Nov	—	83⅝	85	10	83	90
3¼s s f debentures 1974	May-Nov	83	83	83	2	82½	88½
4½s s f debentures 1976	May-Nov	—	*95½	97	—	95½	100¼
4⅝s s f debentures 1977	May-Nov	—	97⅛	97¼	5	96½	103½
4⅝s s f debentures 1978	May-Nov	—	96	96¾	34	96⅛	104⅜
5⅛s s f debentures 1979	May-Nov	103½	102¼	103½	49	102¼	103½
Northern Pacific Ry prior lien 4s 1997	Quar-Jan	83⅛	82⅝	83¼	21	82⅝	85
General lien 3s Jan 1 2047	Quar-Feb	—	58	59⅜	47	55	66⅜
Refunding & improve 4½s ser A 2047	Jan-July	80	80	82	22	80	93
Coll trust 4s 1984	April-Oct	—	*84	—	—	85	94½
Northern States Power Co—							
(Minnesota) first mortgage 2¾s 1974	Feb-Aug	—	*—	78⅜	—	81	81¼
First mortgage 2¾s 1975	April-Oct	—	*79	79¾	—	74⅛	83
First mortgage 2¾s 1979	Feb-Aug	—	*72	77½	—	77½	77½
First Mortgage 3¼s 1982	June-Dec	—	—	—	—	77¾	78
First mortgage 3⅛s 1984	April-Oct	—	*—	78¾	—	78	82½
First mortgage 4¼s 1986	Mar-Sept	—	*—	91½	—	90¼	99¾
First mortgage 4s 1988	Jan-July	—	*89½	—	—	87	96½
(Wisc) 1st mortgage 2⅝s 1977	Apr-Oct	—	—	—	—	76⅝	77¾
1st mortgage 4⅝s 1987	June-Dec	—	*96	97⅞	—	98	102½
Northrop Aircraft Inc 4s conv 1975	June-Dec	—	113½	114	17	97	163
5s conv subord debs 1979	Jan-July	93	91¼	95¼	92	85	99¾
Northwestern Bell Telephone 2¾s 1984	June-Dec	—	*—	72⅛	—	72⅛	75¼
Ohio Edison first mortgage 3s 1974	Mar-Sept	83	82¾	83⅛	13	80	85½
First mortgage 2¾s 1975	April-Oct	—	79	79¼	3	76½	82½
1st mortgage 2⅞s 1980	Mar-Nov	—	—	—	—	76	76½
Oklahoma Gas & Electric 2¾s 1975	Feb-Aug	—	*78½	—	—	76	84
1st mortgage 3⅞s 1988	June-Dec	—	87	87	5	87	94½
1st mortgage 4½s 1987	Jan-July	—	—	—	—	96½	102½
Olin Mathieson Chemical 5½s conv 1982	May-Nov	119½	117⅝	119½	173	105	129
5½s conv subord debs 1983	Mar-Sept	119	117½	119½	173	105¼	129
Oregon-Washington RR 3s series A 1960	April-Oct	98	97 22/32	98⅛	75	97¼	99½
Owens-Illinois Glass Co 3¾s debs 1988	June-Dec	—	87¾	87¾	5	87	95
Oxford Paper Co 4¾s conv 1978	Apr-Oct	104	103⅝	104½	25	100	118½
Pacific Gas & Electric Co—							
First & refunding 3½s series I 1966	June-Dec	—	*—	93	—	92½	95½
First & refunding 3s series J 1970	June-Dec	86⅛	85¾	86⅜	28	82	90¼
First & refunding 3s series K 1971	June-Dec	85½	85	85½	21	83¼	90⅛
First & refunding 3s series L 1974	June-Dec	82½	82	83	76	78½	87¼
First & refunding 3s series M 1979	June-Dec	79	78⅞	79	9	74½	83½
First & refunding 3s series N 1977	June-Dec	—	*79	80½	—	75¾	84¼
First & refunding 2¾s series P 1981	June-Dec	—	*73⅛	—	—	70⅛	79
First & refunding 2⅞s series Q 1980	June-Dec	—	75¼	75¾	18	73½	81½
First & refunding 3⅛s series R 1982	June-Dec	—	*75⅛	78½	—	74¼	82
First & refunding 3s series S 1983	June-Dec	77	77	77	25	75¼	81⅝
First & refunding 2⅞s series T 1976	June-Dec	—	*78	—	—	78	83½
First & refunding mtge 3⅜s ser U 1985	June-Dec	—	80½	80½	6	78½	87
1st & ref M 3⅛s series W 1984	June-Dec	—	77½	77½	10	75	83¾
1st & refunding 3⅛s series X 1984	June-Dec	78⅝	78⅝	78⅝	7	75¾	83½
1st & ref M 3⅜s series Y 1987	June-Dec	—	81	81	33	78	86⅛
1st & ref M 3⅜s series Z 1988	June-Dec	—	80½	80⅝	7	78	87
1st & ref mtge 4½s series AA 1986	June-Dec	—	97	97⅛	14	94	103
1st & ref mtge 5s series BB 1989	June-Dec	—	101½	102½	20	99½	108
1st & ref 3¾s series CC 1978	June-Dec	89¼	88⅜	89¼	49	85	96⅝
1st & ref M 4½s ser DD 1990	June-Dec	95½	95½	96½	12	93	104½
1st & ref 5s series EE 1991	June-Dec	101¼	100½	101¼	181	99⅝	101¼
Pacific Tel & Tel 2¾s debentures 1985	June-Dec	—	72	72½	21	68½	80
2⅞s debentures 1986	April-Oct	—	*—	74	—	71	77½
3⅛s debentures 1987	April-Oct	76	75⅞	76½	4	70½	82
3¼s debentures 1978	Mar-Sept	82¾	82	82½	6	79	88
3⅛s debentures 1983	Mar-Sept	—	*75¾	77	—	71	82¾
3½s debentures 1981	May-Nov	82⅞	82⅞	82⅞	4	80¼	89¾
3⅝s debentures 1991	Feb-Aug	—	80¼	80¼	5	78½	88
4⅜s debentures 1988	Feb-Aug	—	93½	93½	43	89¼	100⅜
Pacific Western Oil 3½s debentures 1964	June-Dec	—	*90	95	—	93¾	95
Pan American World Airways—							
4⅞s conv subord debs 1979	Feb-Aug	99	96	100	790	96	112½
Pennsylvania Power & Light 3s 1975	April-Oct	80	80	81	25	78¼	84⅞
Pennsylvania RR—							
Consolidated sinking fund 4½s 1960	Feb-Aug	99 3/32	98¾	99 15/32	283	98¾	101⅛
General 4½s series A 1965	June-Dec	92¾	92¾	93	52	92½	97¾
General 5s series B 1968	June-Dec	—	96¼	96¾	19	94½	98⅞
General 4¼s series D 1981	April-Oct	70⅛	70	70⅝	58	70	79
General mortgage 4¼s series E 1984	Jan-July	70⅛	69¾	70½	28	69½	79
General mortgage 3⅛s series F 1985	Jan-July	57	56⅛	57	4	55	63
Peoria & Eastern first 4s external 1960	April-Oct	—	99 3/32	99 3/32	25	98⅝	99¼
△Income 4s April 1990	April	—	*57⅝	60	—	56	69¾
Pere Marquette Ry 3⅜s series D 1980	Mar-Sept	—	76	76¼	14	75½	87
Philadelphia Baltimore & Wash RR Co—							
General 5s series B 1974	Feb-Aug	—	*95	—	—	93½	98
General gold 4½s series C 1977	Jan-July	—	*83⅛	—	—	82⅞	85½
Philadelphia Electric Co—							
First & refunding 2¾s 1971	June-Dec	81¾	81	82	16	81	85½
First & refunding 2¾s 1967	May-Nov	87¼	86¼	87¼	47	84	91⅞
First & refunding 2¾s 1974	May-Nov	80	80	80	20	76	83¾
First & refunding 2⅝s 1981	June-Dec	—	*—	74½	—	74½	81⅛
First & refunding 2⅞s 1978	Feb-Aug	—	*76⅛	—	—	76	83⅛
First & refunding 3¼s 1982	Jan-July	—	*79½	—	—	78	85¾
First & refunding 3⅛s 1983	June-Dec	—	*79	80	—	76¼	84
First & refunding 3¼s 1985	April-Oct	—	78	78	5	75½	82¾
First & refunding 4⅝s 1987	Mar-Sept	—	98	98½	11	96	106½
First & refunding 3¾s 1988	May-Nov	—	86	86⅝	25	84	93
1st & ref mtge 4⅜s 1986	June-Dec	95	95	95	4	93	104

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 20)

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Philco Corporation—							
4¼s conv subord debs 1984	Apr-Oct	104	99¾	104	554	88½	114
Philip Morris Inc 4⅞s sf debs 1979	June-Dec	--	99¾	100	35	97	102½
Phillips Petroleum 2¾s debentures 1964	Feb-Aug	91⅞	91⅞	92⅜	11	91½	96
4¼s conv subord debs 1987	Feb-Aug	104¼	103¾	105½	358	102⅛	120½
Pillsbury Mills Inc. 3⅛s s f debs 1972	June-Dec	--	*87	--	--	88	91
Pittsburgh Bessemer & Lake Erie 2⅞s 1996	June-Dec	--	*72⅛	--	--	72⅛	76
Pittsburgh Cincinnati Chic & St Louis Ry—							
Consolidated guaranteed 4½s ser I 1963	Feb-Aug	--	98⅛	98⅛	4	97⅝	98¾
Consolidated guaranteed 4½s ser J 1964	May-Nov	--	*98⅛	--	--	97⅝	98⅛
Pittsburgh Cinc Chicago & St Louis RR—							
General mortgage 5s series A 1970	June-Dec	88	88	89	8	86½	94
General mortgage 5s series B 1975	April-Oct	--	85⅝	86	10	85½	91½
General mortgage 3⅜s series E 1975	April-Oct	--	68	68⅝	6	68	72¾
Pittsb Coke & Chem 1st mtge 3½s 1964	May-Nov	--	*93	--	--	93	96
Pittsburgh Consolidation Coal 3½s 1965	Jan-July	--	91	91	4	91	93½
Pittsburgh Plate Glass 3s debs 1967	April-Oct	--	90¾	91⅜	10	90	95⅜
Pittsburgh Youngstown & Ashtabula Ry—							
1st gen 5s series B 1862	Feb-Aug	--	100	100	1	99⅜	101
Plantation Pipe Line 2¾s 1970	Mar-Sept	--	*83⅛	--	--	85	89¾
3½s s f debentures 1986	April-Oct	--	80	80	5	80	81
Potomac Electric Power Co 3s 1983	Jan-July	--	--	--	--	79	81
3¾s conv debs 1973	May-Nov	109½	107½	109½	153	102	119
Procter & Gamble 3⅞s debs 1981	Mar-Sept	--	91⅛	92	17	87	98¾
Public Service Electric & Gas Co—							
3s debentures 1963	May-Nov	92⅛	92⅛	92⅜	14	89	97½
First and refunding mortgage 3¼s 1968	Jan-July	--	*87	88	--	86½	94
First and refunding mortgage 5s 2037	Jan-July	--	100	100	1	100	110
First and refunding mortgage 8s 2037	June-Dec	--	156½	156½	1	156	170⅛
First and refunding mortgage 3s 1972	May-Nov	--	*82	--	--	82½	89
First and refunding mortgage 2⅞s 1979	June-Dec	--	--	--	--	75	78
3⅜s debentures 1972	June-Dec	--	*85½	--	--	85	93
1st and refunding mortgage 3¼s 1983	April-Oct	--	*--	82	--	81⅝	88
3½s debentures 1975	April-Oct	--	86¾	86⅞	9	82½	92
4⅝s debentures 1977	Mar-Sept	96⅞	96¼	96⅞	47	96	104
Quaker Oats 2⅝s debentures 1964	Jan-July	--	90	90⅛	9	88	93
Radio Corp of America 3½s conv 1980	June-Dec	131¼	129½	133¼	1,440	101⅞	144¼
Reading Co first & ref 3⅛s series D 1995	May-Nov	--	71⅛	71⅛	11	70⅛	72⅛
Reynolds (R J) Tobacco 3s debs 1973	April-Oct	--	82	83	14	80	87⅛
Rheem Mfg Co 3⅞s debs 1975	Feb-Aug	--	80¼	80¼	5	80¼	87
Rhine-Westphalia Elec Power Corp—							
§△Direct mtge 7s 1950	May-Nov	--	--	--	--	226	226
§△Direct mtge 6s 1952	May-Nov	--	--	--	--	194	194
§△Consol mtge 6s 1953	Feb-Aug	--	--	--	--	193¼	193¼
Debt adjustment bonds—							
5¼s series A 1978	Jan-July	--	*96	--	--	96	100¼
4½s series B 1978	Jan-July	--	*92	--	--	92	94
4½s series C 1978	Jan-July	--	*92	--	--	92½	95
Richfield Oil Corp—							
4⅜s conv subord debs 1983	April-Oct	113½	113	116½	149	103	157
Rochester Gas & Electric Corp—							
General mortgage 3¼s series J 1969	Mar-Sept	--	86⅜	86⅜	3	84	90⅝
Rohr Aircraft 5¼s conv debs 1977	Jan-July	105½	105	106¾	17	99	133
Royal McBee 6¼s conv debs 1977	June-Dec	--	113	114	11	106	120¼
Saguenay Power 3s series A 1971	Mar-Sept	--	--	--	--	83	90
St Lawrence & Adirond'k 1st gold 5s 1996	Jan-July	--	*71⅛	--	--	70¼	76¾
Second gold 6s 1996	April-Oct	--	71	71	1	71	80
St Louis-San Francisco Ry Co—							
1st mortgage 4s series A 1997	Jan-July	--	68	69⅞	58	68	77½
△Second mtge inc 4½s ser A Jan 2022	May	--	70¼	71⅛	9	69¾	82
1st mtge 4s series B 1980	Mar-Sept	--	*70½	--	--	81	81
△5s income debs ser A Jan 2006	Mar-Nov	68	68	69	8	68	78½
St Louis-Southwestern Ry—							
First 4s bond certificates 1989	May-Nov	--	83⅛	83⅛	2	83⅛	91⅞
Second 4s inc bond certificates Nov 1989	Jan-July	--	*76⅝	--	--	78	83
St Paul Union Depot 3⅛s B 1971	April-Oct	--	80	80	6	80	85½
Scioto V & New England 1st gtd 4s 1989	May-Nov	--	*--	96½	--	94	97
Scott Paper 3s conv debentures 1971	Mar-Sept	102½	101½	103	284	98¾	117⅝
Scovill Manufacturing 4¾s debs 1982	Jan-July	--	*96	100	--	99⅛	100⅞
Seaboard Air Line RR Co—							
1st mtge 3s series B 1980	May-Nov	--	*75	--	--	75	81¼
3⅞s s f debentures 1977	Mar-Sept	--	*88¾	--	--	90	91
Seagram (Jos E) & Sons 2½s 1966	June-Dec	--	85	85	4	83	88⅞
Sears, Roebuck Acceptance Corp—							
4⅝s debentures 1972	Feb-Aug	98½	98	98½	42	96¼	104¾
4⅝s subord debs 1977	May-Nov	--	95	95½	10	94½	103⅛
5s debentures 1982	Jan-July	101	100⅝	101⅛	35	99	108½
Sears Roebuck & Co 4¾s s f debs 1983	Feb-Aug	99¾	99½	99¾	163	97¾	105⅞
Seiberling Rubber Co—							
5s conv subord debs 1979	Jan-July	95	94	95	12	94	98½
Service Pipe Line 3.20s s f debs 1982	April-Oct	84	84	84	6	84	88½
Shamrock Oil & Gas Corp—							
5¼s conv subord debentures 1982	April-Oct	112¾	112	113	13	110½	132½
Shell Union Oil 2½s debentures 1971	April-Oct	83¼	83¼	83¾	26	82	87¾
Sinclair Oil Corp 4⅜s conv debs 1986	June-Dec	99¼	97½	99¾	825	97½	119⅞
Skelly Oil 2¼s debentures 1965	Jan-July	--	--	--	--	90½	91¼
Smith-Corona Marchant—							
5¼s conv subord debs 1979	Jan-July	97	95	97	45	93½	117⅜
Socony-Vacuum Oil 2½s 1976	June-Dec	78⅛	77⅞	78½	17	76½	81½
South & North Alabama RR 5s 1963	Apr-Oct	95¼	95¼	95¼	2	95¼	99⅛
Southern Bell Telephone & Telegraph Co—							
3s debentures 1979	Jan-July	--	78	78½	6	74⅜	85
2¾s debentures 1985	Feb-Aug	72⅛	72⅛	73	23	69½	78¼
2⅞s debentures 1987	Jan-July	74	74	74	8	74	76
Southern California Edison Co—							
3¼s convertible debentures 1970	Jan-July	--	137½	138½	12	125½	148
Southern Indiana Ry 2¾s-4¼s 1994	Jan-July	--	*63	66	--	62½	66¼
Southern Natural Gas Co. 4½s conv 1973	June-Dec	--	*120	--	--	120	141½
Southern Pacific Co—							
First 4½s (Oregon Lines) A 1977	Mar-Sept	89	89	90½	64	89	96⅞
Gold 4½s 1969	May-Nov	92	91½	93	113	91½	100
Gold 4½s 1981	May-Nov	84⅜	84	86¾	37	84	93¾
San Fran Term 1st mtge 3⅜s ser A '75	June-Dec	--	*83½	--	--	83½	84
Southern Pacific RR Co—							
First mortgage 2⅞s series E 1986	Jan-July	--	*61⅛	65	--	60	68
First mortgage 2¾s series F 1996	Jan-July	--	*59	--	--	57⅛	65⅞
First mortgage 2¼s series G 1961	Jan-July	96½	96½	96½	5	96	96½
First mtge 5¼s series H 1983	April-Oct	--	100½	101½	9	100	105⅝
Southern Ry first consol gold 5s 1994	Jan-July	101½	101	102	28	99⅝	109
1st mtge coll tr 4½s 1988	Feb-Aug	--	*92½	96	--	98	98
Memphis div first gold 5s 1996	Jan-July	--	*--	95½	--	95½	100
Southwestern Bell Tel 2¾s debs 1985	April-Oct	--	72	73	20	70	77⅞
3⅛s debentures 1983	May-Nov	--	*77	77½	--	76¾	85
Spiegel Inc 5s conv subord debs 1984	June-Dec	130	126	132½	82	107½	132½
‡Spokane Internl first gold 4½s 2013	April	--	*99¼	--	--	92	99½
Standard Oil of California 4⅜s 1983	Jan-July	96⅝	96⅜	96¾	30	95	103½
Standard Oil (Indiana) 3⅛s conv 1982	April-Oct	100½	100	101	126	94½	123
4½s debentures 1983	April-Oct	98	97½	98¼	31	95⅝	105
Standard Oil (N J) debentures 2⅜s 1971	May-Nov	80⅛	79⅝	80½	46	76¼	84½
2¾s debentures 1974	Jan-July	81	81	81¾	26	80⅛	86¾
Standard Oil Co (Ohio) 4¼s 1982	Jan-July	--	*93⅝	--	--	93⅜	102
Stauffer Chemical 3⅞s debs 1973	Mar-Sept	90	90	90	8	90	98½
Sunray Oil Corp 2⅞s debentures 1966	Jan-July	--	*85⅛	--	--	85	92
Superior Oil Co 3¾s debs 1981	Jan-July	--	88	88	4	88	93⅝
Surface Transit Inc 1st mtge 6s 1971	May-Nov	--	82⅛	83	5	82⅛	87½
Swift & Co. 2⅝s debentures 1972	Jan-July	--	*80¼	--	--	80¼	84½
2⅞s debentures 1973	May-Nov	--	*85	--	--	85	90½
Terminal RR Assn of St Louis—							
Refund and impt M 4s series C 2019	Jan-July	--	*77⅛	--	--	77	92
Refund and impt 2⅞s series D 1985	April-Oct	--	*78½	--	--	78½	84
Texas Company (The) 3⅝s debs 1983	May-Nov	87⅞	87¾	88½	50	86	92⅜
Texas Corp 3s debentures 1965	May-Nov	91½	91½	92⅛	43	90¼	97⅛
Texas & New Orleans RR—							
First and refund M 3¼s series B 1970	April-Oct	--	80⅛	80⅛	2	80	85
First and refund M 3⅜s series C 1990	April-Oct	--	73½	73½	4	72	74½
Texas & Pacific first gold 5s 2000	June-Dec	--	99½	99½	2	98⅝	108½
General and refund M 3⅞s ser E 1985	Jan-July	--	*75	--	--	74½	85½
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3⅜s 1974	June-Dec	--	*75	80	--	80	87⅝
Thompson Products 4⅞s debs 1982	Feb-Aug	--	112	113	52	104½	127½
Tidewater Oil Co 3½s 1986	April-Oct	--	82¼	82½	9	78½	84½
Tol & Ohio Cent ref and impt 3¾s 1960	June-Dec	--	98¾	--	--	95½	99
Tri-Continental Corp 2⅞s debs 1961	Mar-Sept	--	*96	--	--	95¼	98
Union Electric Co of Missouri 3⅜s 1971	May-Nov	--	*87	88½	--	87	95¼
First mortgage and coll trust 2¾s 1975	April-Oct	--	*78½	80	--	76	81
3s debentures 1968	May-Nov	--	*88	89	--	87	90
1st mtge & coll tr 2⅞s 1980	June-Dec	--	--	--	--	74	74
1st mtge 3¼s 1982	May-Nov	--	*79½	82	--	77	84¾
Union Oil of California 2¾s debs 1970	June-Dec	--	*84⅝	85	--	84¼	87
Union Pacific RR 2⅞s debentures 1976	Feb-Aug	75¼	75	75¼	2	75	83¼
Refunding mortgage 2½s series C 1991	Mar-Sept	--	66	66½	2	65	73
Union Tank Car 4¼s s f debs 1973	April-Oct	--	94⅝	94⅝	4	94	100
United Biscuit Co of America 2¾s 1966	April-Oct	87¾	86⅛	87¾	10	86⅛	90
3⅜s debentures 1977	Mar-Sept	--	--	--	--	80	90¾
United Gas Corp 2¾s 1970	Jan-July	--	*82	--	--	82	82½
1st mtge & coll tr 3⅝s 1971	Jan-July	--	91	91	10	89¾	93
1st mtge & coll trust 3½s 1972	Feb-Aug	--	87⅞	88	19	87½	93
1st mtge & coll tr 3⅜s 1975	May-Nov	--	--	--	--	88	89½
4⅜s s f debs 1972	April-Oct	94¼	94⅛	94¼	14	93½	99⅞
3¾s sinking fund debentures 1973	April-Oct	--	--	--	--	88	89
1st mtge & coll tr 4½s 1977	Mar-Sept	--	96	96	1	95	102
1st mtge & coll tr 4¼s 1978	Mar-Sept	--	94⅛	94½	21	93	100
4⅝s s f debentures 1978	Jan-July	--	94½	94½	2	94	102½
U. S. Rubber 2⅝s debentures 1976	May-Nov	--	*81⅛	--	--	80	83¼
2⅝s debentures 1967	April-Oct	--	*84½	--	--	84½	84½
United States Steel 4s debs 1983	Jan-July	92⅛	91¾	92¾	56	89¼	98¼
United Steel Works Corp—							
Participating ctfs 4⅞s 1968	Jan-July	--	*90⅛	92¾	--	89½	95
Vanadium Corp of America—							
3⅛s conv subord debentures 1969	June-Dec	--	*103⅛	--	--	101⅛	125
4¼s conv subord debs 1976	Mar-Sept	93	91	93¼	70	91	110½
Virginia Electric & Power Co—							
First and refund mtge 2⅝s ser E 1975	Mar-Sept	79¼	78⅝	79¼	23	75	83½
3s series F 1978	Mar-Sept	--	--	--	--	--	--
First and ref mtge 2¾s ser H 1980	Mar-Sept	--	*74	--	--	73	77⅝
1st mortgage & refund 3⅜s ser I 1981	June-Dec	--	*79¾	--	--	79	86⅛
1st & ref M 3¼s ser J 1982	April-Oct	--	79	79	2	79	84¾
Virginia & Southwest first gtd 5s 2003	Jan-July	--	*85	--	--	88	97
Gen mtge 4¼s 1983	Mar-Sept	--	*85	--	--	--	--
Virginian Ry 3s series B 1995	May-Nov	72½	72½	72⅝	10	70	83½
First lien and ref mtge 3¼s ser C 1973	April-Oct	--	--	--	--	91⅜	91½
1st lien & ref 4s ser F 1983	May-Nov	--	*85	90	--	90	99⅞
6s subord income debs 2008	Feb-Aug	115¼	112¾	115¼	87	105	117
Wabash RR Co—							
Gen mtge 4s income series A Jan 1981	April	65	65	65⅛	5	63½	75
Gen mtge income 4¼s series B Jan 1991	April	--	64½	64½	3	64	75
First mortgage 3¼s series B 1971	Feb-Nov	75¼	75¼	75½	13	75¼	82
Warren RR first ref gtd gold 3½s 2000	Feb-Aug	--	53⅞	53⅞	1	51⅛	55
Washington Terminal 2⅝s series A 1970	Feb-Aug	--	*77	--	--	78	78
Westchester Lighting gen mtge 3½s 1967	Jan-July	91⅛	91	92⅛	38	90¼	97¼
1st mortgage 3s 1979		--	75	75	4	75	75
West Penn Electric 3½s 1974	May-Nov	--	83¼	83¼	4	83¼	85½
West Penn Power 3½s series I 1966	Jan-July	93½	92¾	93½	9	90	98½
West Shore first 4s guaranteed 2361	Jan-July	56	54⅞	56	31	54⅛	61½
4s registered 2361	Jan-July	56	54⅞	56⅛	30	54	60⅞
Western Maryland Ry 1st 4s ser A 1969	April-Oct	--	90⅛	90⅛	25	88	99
1st mortgage 3½s series C 1979	April-Oct	--	*--	85½	--	85	88
5½s debentures 1982	Jan-July	--	*99¼	101½	--	99	106⅛
Western Pacific RR Co 3⅛s ser A 1981	Jan-July	--	*73	78	--	78	80
5s income debentures 1984	May	92⅛	92⅛	92⅛	6	92⅛	96¾
Westinghouse Electric Corp 2⅝s 1971	Mar-Sept	--	*83⅛	88⅞	--	80	90
Wheeling & Lake Erie RR 2¾s A 1992	Mar-Sept	--	--	--	--	--	--
Wheeling Steel 3¼s series C 1970	Mar-Sept	89	89	89	1	88	92⅛
First mortgage 3¼s series D 1967	Jan-July	--	88	88	1	88	92¼
3¾s conv debs 1975	May-Nov	103½	96¼	104	206	96¼	118½
Whirlpool Corp 3½s s f debs 1980	Feb-Aug	--	*81¾	--	--	81	83½
Wilson & Co 4⅛s debs 1978	Jan-July	--	*--	99	--	92	97½
Winston-Salem S B first 4s 1960	Jan-July	--	*99	100	--	99	100
Wisconsin Central RR Co—							
1st mtge 4s series A 2004	Jan-July	--	60	61	15	58½	70
Gen mtge 4½s inc series A Jan 1 2029	May	49	49	49⅛	2	49	68
Wisconsin Electric Power 2⅝s 1976	June-Dec	--	*76⅛	--	--	74⅛	79
Wisconsin Public Sevice 3¼s 1971	Jan-July	85¼	85¼	85¼	4	83½	92
Yonkers Electric Light & Power 2⅝s 1976	Jan-July	--	--	--	--	74⅞	74⅞

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§ Negotiability impaired by maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and ask prices; no sales being transacted during current week.

△ Bonds selling flat.

American Stock Exchange

WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Nov. 16 and ending Friday, Nov. 20. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year. **Range for Week Ended Nov. 20.**

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Aberdeen Petroleum Corp class A	1	4¼	4⅛	4¼	600	4 Oct	5¼ Mar
Acme Precision Products Inc	1	4⅞	4⅞	5⅛	1,300	4⅝ Nov	9½ July
Acme Wire Co	10	--	21¼	21½	600	17½ Jan	22¾ July
Adam Consol Industries Inc	1	--	7⅜	7½	200	7 Oct	9¼ July
Aerojet-General Corp	1	69¼	67½	73½	25,900	47⅜ Sep	98 May
Aeronca Manufacturing Corp	1	8½	8½	9	4,400	8⅛ Sep	13⅞ Mar
Aero Supply Manufacturing	1	4⅜	4¼	4½	6,500	4¼ Nov	9¼ Mar
Agnew Surpass Shoe Stores	*	--	18	18¼	300	13⅝ Jan	19½ July
Aid Investment & Discount Inc	1	5¾	5⅜	6⅛	1,700	5⅜ Nov	7⅛ Aug
Ajax Petroleums Ltd	50c	11/16	⅝	11/16	6,000	⅝ Jan	1⅛ Jan
Alabama Great Southern	50	--	--	--	--	131 Jan	150 Aug
Alabama Power 4.20% preferred	100	84	83½	84	175	83 Oct	91½ Apr
Alan Wood Steel Co common	10	38⅛	35½	38⅜	3,600	23½ Jan	39⅝ Oct
5% cumulative preferred	100	88½	88½	88½	50	78 Jan	92 Oct
Alaska Airlines Inc	1	6⅛	6⅛	6⅜	1,200	6⅛ Nov	8⅞ Apr

For footnotes, see page 33.

AMERICAN STOCK EXCHANGE (Range for Week Ended November 20)

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Algemene Kunstzijde N V—							
Amer dep rcts Amer shares		--	--	--	--	34½ Jan	51½ Aug
Algom-Uranium Mines Ltd	1	11½	11¼	15⅝	32,300	11¼ Nov	18¼ July
All American Engineering Co	10c	7¾	6¼	8⅜	[illegible]	6 Nov	12 July
Alleghany Corp warrants		10⅝	10½	12	182,900	7 Feb	12 Nov
Allegheny Airlines Inc	1	--	4	4⅛	1,500	3½ Jan	5⅜ Jun
Allied Artists Pictures Corp	1	5	4½	5¼	12,300	3⅞ Jan	5⅝ Mar
5½% convertible preferred	10	10¼	10¼	11¼	1,400	8½ Jan	11¾ May
Allied Control Co Inc	1	37	35¾	37½	2,200	32 Oct	65¾ Mar
Allied Paper Corp	8	12¾	12	12¾	14,600	8¾ Feb	14⅛ May
Alsco Inc	1	22⅝	22	24⅝	7,800	11⅝ Jan	25⅜ Nov
Aluminum Co of America $3.75 pfd	100	--	78	79½	1,200	72¼ Sep	86 Feb
American Beverage Corp	1	6⅞	6⅝	7	2,900	1⅝ Jan	10¼ Jun
American Book Co	20	42¼	42⅛	43⅛	825	40½ Sep	51 May
American Electronics Inc	1	14½	13¾	15¼	19,200	11⅛ Sep	19¾ May
American Israeli Paper Mills Ltd—							
American shares	£1	5⅜	5	5⅝	9,700	5 Nov	9½ Aug
American Laundry Machine	20	39⅞	39½	39⅞	1,300	33 Jan	42½ Aug
American M A R C Inc	50c	11¾	11⅜	12⅞	42,400	8⅛ Sep	14¾ Oct
American Manufacturing Co	25	--	46⅞	46⅞	100	38¼ Jan	46⅞ Nov
American Meter Co	*	46⅛	45⅝	46½	600	38 Jan	47¼ Aug
American Natural Gas Co 6% pfd	25	--	31⅛	31⅛	125	31⅛ Sep	36 Jan
American Petrofina Inc class A	1	7½	7⅛	7⅝	11,900	7⅛ Nov	12¾ Jan
American Photocopy Equip Co	*	45½	39¾	45¾	23,100	30 Apr	50½ Jun
American Seal-Kap Corp of Del	2	16⅜	14⅜	16⅜	15,100	10½ Jan	20¾ July
American Thread 5% preferred	5	4½	4½	4⅝	2,900	4⅛ Jun	4⅞ Nov
American Writing Paper	5	--	29½	32	700	31 Feb	37 Mar
Amurex Oil Co class A	1	2¼	2⅛	2⅜	4,500	2⅛ Nov	5 Apr
Anacon Lead Mines Ltd	20c	9/16	9/16	11/16	26,500	9/16 Nov	1¼ Jan
Anchor Post Products	2	19	19	19½	400	14½ Jan	22⅞ Jun
Anglo Amer Exploration Ltd	4.75	6¾	6⅝	6⅞	900	6⅝ Sep	11⅝ Feb
Anglo-Lautaro Nitrate Corp—							
"A" shares	2.40	7⅜	7¼	7¾	13,900	6¾ Jan	9¼ Apr
Angostura-Wupperman	1	--	6¼	6¾	600	5½ Jan	8 Mar
Anken Chemical & Film Corp	20c	21¾	20⅛	23⅞	35,500	13⅞ Jun	26⅞ July
Appalachian Power Co 4½% pfd	100	88¼	88	89¾	430	88 Oct	99¾ Mar
Arkansas Fuel Oil Corp	5	33¾	30½	33¾	18,400	30⅛ Sep	41⅛ Jan
Arkansas Louisiana Gas Co	5	62½	x59⅞	62¾	12,300	46⅝ Jan	69¼ July
Arkansas Power & Light—							
4.72% preferred	100	--	--	--	--	88¼ Sep	100 Jan
Armour & Co warrants		20⅞	19	21¾	7,100	11⅜ Jan	22 Nov
Armstrong Rubber class A	1	34½	31	35⅛	15,500	21 Jan	36¼ July
Arnold Altex Aluminum Co	1	6⅜	6⅜	7½	20,400	5⅛ Oct	11⅛ May
Convertible preferred	4	8	8	9	3,700	6¾ Mar	13½ May
Aro Equipment Corp	2.50	25	24½	25⅜	3,400	20¾ Sep	29¾ Mar
Asamera Oil Corp Ltd	40c	⅞	¾	1 1/16	44,800	¾ Nov	2 3/16 Feb
Associated Electric Industries—							
American dep rcts reg	£1	--	--	--	--	7 7/16 July	8⅞ Apr
Associated Food Stores Inc	1	3	3	3¼	4,200	3 Sep	5⅛ Jan
Associated Laundries of America	1	1¾	1¾	1⅞	2,400	1¾ Oct	3⅜ Apr
Associated Oil & Gas Co	1c	12⅜	12⅛	13⅜	18,500	2¼ Feb	17⅜ Aug
Associated Stationers Supply Co	*	--	--	--	--	21½ Jan	42⅛ Aug
Associated Tel & Tel—							
Class A participating	*	103	103	103	170	101 Sep	106½ Jan
Atlantic Coast Indus Inc	10c	2¼	2⅛	2⅜	500	1⅝ Jan	3½ Apr
Atlantic Coast Line Co	*	52¾	52¾	54¾	800	51½ Sep	64 May
Atlantica del Golfo Sugar	5p	2⅞	2⅞	3⅛	4,000	2½ Oct	6⅛ Jan
Atlas Consolidated Mining &							
Development Corp	10 pesos	9⅞	9⅞	10½	9,100	8⅜ Sep	20 Mar
Atlas Corp option warrants		2¾	2¾	3	17,600	2¾ Nov	4½ Jan
Atlas Plywood Corp	1	12⅞	12	12⅞	9,600	9¼ Jan	16⅞ July
Audio Devices Inc	10c	19	15¾	19½	32,700	15¼ Feb	26½ Apr
Automatic Steel Products Inc com	1	--	6	6½	900	3¾ Jan	7½ Mar
Non-voting non-cum preferred	1	--	5½	5½	600	3½ Jan	5¾ Nov
Avien Inc class A	10c	10½	10⅜	12½	17,400	7 Sep	14⅝ July
Avnet Electronics Corp	10c	29⅞	27¼	37¼	31,800	17 Oct	37¼ Nov
Ayshire Collieries Corp	3	--	45	46½	600	35 Jan	50¼ May
B							
Bailey & Selburn Oil & Gas class A	1	7¼	7⅛	7¾	16,800	6¾ Sep	11¼ Jan
Baker Industries Inc	1	23	22	25½	2,400	15 Feb	42½ Jun
Baldwin Rubber common	1	27¼	26¼	27¼	800	16 Jan	29 Nov
Baldwin Securities Corp	1c	3½	3½	3⅞	5,800	3⅛ Jan	4¾ Apr
Banco de los Andes—							
American shares		--	--	--	--	3 Jan	12 Mar
Banff Oil Ltd	50c	1 1/16	1	1 3/16	22,200	1 Oct	2 3/16 Jan
Barcelona Tr Light & Power Ltd	*	--	5	6	1,100	4¼ Sep	6¼ Aug
Barker Brothers Corp	1	9	9	9⅝	2,400	7 Apr	10¼ Oct
Barnes Engineering Co	1	32	27½	32¼	63,200	19⅛ Oct	32¼ Nov
Barry Controls Inc class B	1	19½	17⅞	20½	1,900	13¾ Feb	26 Mar
Basic Incorporated	1	27	26⅞	28½	3,800	17¾ Jan	29 Nov
Bayview Oil Corp common	25c	1	1	1¼	15,400	1 Nov	2⅛ Jan
6% convertible class A	7.50	7¾	7¾	7¾	300	7¾ Nov	10¾ Jan
Bearings Inc	50c	3⅞	3⅞	4	3,700	3⅝ Jan	4⅝ Aug
Beau-Brummel Ties	1	9⅞	9⅝	10¼	2,200	6⅛ Jan	16⅞ July
Beck (A S) Shoe Corp	1	12	12	12⅛	400	11½ Jan	13⅞ Mar
Bell Telephone of Canada	25	43	42½	43⅛	1,300	41¼ Mar	45⅜ Jun
Belock Instrument Corp	50c	18⅛	16⅛	18⅜	8,500	10⅝ Jan	22⅞ May
Benrus Watch Co Inc	1	5⅞	5¾	6⅛	1,800	5¾ Nov	9 Mar
Bickford's Inc	1	19½	19⅛	19½	600	18½ Mar	24½ Apr
Blauner's	3	--	5⅜	5½	200	4⅜ Jan	13¼ Mar
Blumenthal (S) & Co	1	--	8⅝	8⅝	600	6¼ Apr	12½ Jun
Bobbie Brooks Inc	*	29⅝	26	30¼	5,800	15¼ Apr	30¼ Nov
Bohack (H C) Co common	*	37¼	36½	37½	1,900	35½ Jun	43⅞ Feb
5½% prior cumulative preferred	100	--	99½	99½	20	94 Sep	100 Feb
Borne Chemical Co Inc	1.50	22½	22	24⅞	6,300	18 Oct	27 May
Bourjois Inc	1	13½	13	13½	200	9⅝ Jan	16½ Apr
Brad Foote Gear Works Inc	20c	2	2	2⅛	1,200	1⅝ Jan	3½ Feb
Brazilian Traction Light & Pwr ord	*	5	4⅞	5¼	31,900	4⅝ Oct	7⅞ Apr
Breeze Corp	1	7⅞	7⅛	8⅝	29,100	6⅛ Nov	9⅜ Mar
Bridgeport Gas Co	*	--	--	--	--	30½ Jan	34 Feb
Brillo Manufacturing Co	1	34	32¼	34½	1,400	31 Oct	42¾ July
Britalta Petroleums Ltd	1	2 1/16	2 1/16	2 7/16	15,500	1 15/16 Sep	3 7/16 Jun
British American Oil Co	*	33⅜	33¼	34½	15,400	33¼ Nov	46 Jan
British American Tobacco—							
Amer dep rcts ord bearer	£1	--	8⅞	8⅞	200	7 5/16 Mar	9 13/16 Oct
Amer dep rcts ord reg	£1	8¾	8¾	9	700	7⅛ July	9⅞ Oct
British Columbia Power	*	36½	36⅜	36½	1,000	35½ Sep	41½ Jan
British Petroleum Co Ltd—							
Amer dep rcts ord reg	£1	7 3/16	7 3/16	7½	70,500	6 11/16 May	8¼ Jan
Brown Company	1	10	9⅞	10⅜	26,500	9⅞ Nov	15½ Jan
Brown Forman Distillers common	1	48½	48	48½	200	29 Mar	51⅞ Sep
New class A common	30c	17⅞	17½	18	500	15 Oct	18 Nov
New class B common	30c	--	15¾	16⅜	400	14½ Oct	16⅜ Nov
4% preferred	10	6⅞	6⅞	7	4,900	6¾ Nov	8¾ Feb
Brown Rubber Co	1	7⅞	7¾	8	2,000	7¾ Nov	10⅞ July
Bruck Mills Ltd class B	*	--	3	4¼	1,000	3 Nov	5⅛ Aug
B S F Company new common	66⅔c	--	14½	15⅞	4,200	13 Sep	17¼ Nov
Buckeye (The) Corp	1	5¾	5¾	6¾	1,700	5¾ Nov	12½ Feb
Budget Finance Plan common	50c	--	7¼	7⅝	2,200	6⅞ July	8⅝ Apr
60c convertible preferred	9	--	10⅞	10⅞	300	10 Apr	12¾ Jan
6% serial preferred	10	--	8¾	8⅞	400	8⅛ Jan	9⅛ Jun
Buell Die & Machine Co	1	2½	2⅜	2⅝	1,600	2¼ Jan	4⅛ Mar
Buffalo-Eclipse Corp	1	15¾	15¾	16¾	1,000	14 July	17½ Feb
Bunker Hill (The) Company	2.50	9¾	9⅝	9⅞	2,100	9⅝ Nov	13½ Jan
Burma Mines Ltd—							
American dep rcts ord shares	3s 6d	¼	¼	5/16	23,800	¼ Jan	½ Feb
Burroughs (J P) & Son Inc	1	--	2⅞	3	1,000	2⅝ Jan	4⅞ Mar
Burry Biscuit Corp	12½c	7⅝	7⅝	8⅛	3,400	6¾ Jan	10¼ Mar
C							
Calgary & Edmonton Corp Ltd	*	23	21	23	9,400	20⅜ Oct	36⅜ Jan
Calif Eastern Aviation Inc	10c	2⅞	2⅞	3	10,300	2⅞ Feb	5½ Mar
California Electric Power common	1	18⅜	18⅛	18⅞	7,700	18⅛ Nov	23⅝ Jan
$3.00 preferred	50	--	56	56½	100	56 Nov	61½ Jan
$2.50 preferred	50	--	48	48	50	46 Sep	52 Jan
6% preferred	50	--	--	--	--	54½ Sep	60¼ Mar
Calvan Consol Oil & Gas Co	1	3⅝	3⅝	3⅝	1,400	3½ July	4½ Jan
Camden Fire Insurance	5	33¾	33¾	33¾	600	33 Oct	38 May
Campbell Chibougamau Mines Ltd	1	6 9/16	6 7/16	6 15/16	18,900	6 Sep	10¾ Mar
Canada Bread Co Ltd	*	--	--	--	--	5 Feb	5 Feb
Canada Cement Co Ltd	*	--	33⅝	34	200	29⅛ Oct	38 Mar
6½% preference	20	--	--	--	--	26 Oct	26 Oct
[illegible] Petroleum Ltd vtc	1	3¼	3⅛	3⅜	19,700	3 Mar	5¼ May
Canadian Dredge & Dock Co (new)	*	--	--	--	--	18 Nov	18 Nov
Canadian Homestead Oils Ltd	10c	1 1/16	1	1 1/16	9,800	¾ Sep	1 13/16 Jan
Canadian Javelin Ltd	*	12¼	11⅝	12¾	27,000	11½ Nov	18¼ July
Canadian Marconi	1	6¼	5⅝	6¾	13,700	5 Jan	8⅜ Mar
Can Northwest Mines & Oils Ltd	1	--	⅜	7/16	3,200	⅜ Jun	1 3/16 Mar
Canadian Petrofina Ltd partic pfd	10	--	12¾	13⅛	800	11⅞ Mar	16 May
Canadian Williston Minerals	6c	13/16	13/16	15/16	6,300	¾ Oct	2⅛ Feb
Canal-Randolph Corp	1	11⅝	11½	11⅞	[illegible]	10½ Apr	14¼ July
Capital City Products	5	--	27	27	200	27 Oct	32½ Mar
Carey Baxter & Kennedy Inc	1	--	8¼	8¼	100	8 Sep	11⅛ Feb
Carnation Co	5.50	--	55⅞	57¾	600	49 Sep	65¾ Apr
Carolina Power & Light $5 pfd	*	--	100¼	101½	60	99 Sep	108½ Feb
Carreras Ltd Amer dep rcts B ord	2s 6d	--	⅝	⅝	1,800	[illegible] Mar	11/16 Jan
Carter (J W) Co	1	--	5½	5⅝	700	5⅝ Jan	7⅞ Mar
Casco Products Corp	*	7¾	7¾	8⅛	900	4⅝ Jan	9¾ July
Castle (A M) & Co	10	--	20⅞	20⅞	200	17¼ Jan	23¼ Apr
Catalin Corp of America	1	9½	9	10	14,800	6⅝ Jan	14⅞ Aug
Cenco Instruments Corp	1	36½	31¾	36½	35,700	14⅝ Jan	36½ Nov
Central Hadley Corp	1	2⅜	2⅜	2⅝	17,900	2¼ Nov	5¼ Mar
Central Maine Power Co—							
3.50% preferred	100	--	66	66	80	64½ Sep	73¾ May
Central Power & Light 4% pfd	100	--	--	--	--	75 Sep	85 Mar
Central Securities Corp common	1	24⅛	23¾	24½	500	14⅝ Jan	25¼ Nov
$1.50 conv preferred	*	--	--	--	--	26⅝ Feb	32 July
Century Electric Co	10	--	9½	9⅞	600	9¼ Feb	11¼ Mar
Century Investors Inc	2	--	26⅛	26⅛	100	23¾ Jan	32 Apr
Chamberlin Co of America	2.50	--	--	--	--	6⅝ Jan	8¾ July
Charter Oil Co Ltd	1	1⅛	1⅛	1 3/16	11,400	1 1/16 Sep	1 13/16 Jan
Cherry-Burrell Corp	5	21⅛	19⅞	22	5,200	11¾ Jan	25⅛ Oct
Chesebrough-Pond's Inc	10	123½	120	125	1,100	108 Jan	140 May
Chicago Rivet & Machine	4	--	51	51	100	33½ Jan	53 Nov
Chief Consolidated Mining	1	⅞	13/16	15/16	3,500	½ Apr	1⅝ July
Christiana Oil Corp	1	3¾	3¾	4⅛	11,500	3¾ Nov	6¾ Mar
Chromalloy Corp	10c	40½	39	41⅜	32,600	24⅜ Jan	51⅞ Mar
Cinerama Inc	1c	4	3¼	4	42,500	2¼ Jan	7 Feb
Clark Controller Co	1	21⅝	21¼	22⅜	2,800	19⅝ Jan	30⅜ July
Clarostat Manufacturing Co	1	14⅜	12⅛	15¼	154,100	4 Jan	15¼ Nov
Clary Corporation	1	7⅛	6¾	7⅞	18,000	5¾ Jan	10⅞ Apr
Claussner Hosiery Co	10	--	9¾	10	300	9⅜ Jan	12¾ Apr
Clayton & Lambert Manufacturing	4	--	6¼	6¼	200	6⅛ Oct	9¼ Jun
Clopay Corporation	1	5	4¾	5¼	3,800	2⅜ Jan	5⅝ Nov
Club Aluminum Products Co	*	4½	4½	4½	100	4½ Nov	6½ Mar
Coastal Caribbean Oils vtc	10c	1¼	1¼	1⅜	34,800	1¼ Jan	2 July
Cockshutt Farm Equipment Co	*	17¾	16½	18⅛	16,200	12¾ Feb	19⅜ Oct
Colon Oil Co Ltd	*	34	33⅝	34	700	19¾ Sep	40 Jan
Colonial Sand & Stone Co	1	25¾	25⅛	26¾	5,300	18 Jan	26¾ Nov
Community Public Service	10	23¼	23⅛	23¼	500	20½ Sep	25⅝ Apr
Compo Shoe Machinery—							
Vtc ext to 1965	1	7⅛	7⅛	7⅝	2,800	7⅜ Nov	10⅛ Jan
Connelly Containers Inc	50c	x5¼	4¾	x5¼	500	4¾ Nov	6⅞ Jan
Consolidated Development Corp	20c	⅞	13/16	15/16	15,000	7/16 Jan	2⅝ Apr
Consol Diesel Electric Corp	10c	5⅝	5½	6⅜	24,600	5 Sep	8⅝ Mar
Consolidated Mining & Smelt Ltd	*	20¼	19⅛	20⅜	2,900	18⅜ Oct	23¼ Apr
Consolidated Royalty Oil	*	--	7⅛	7⅜	300	6¾ Oct	10⅛ Mar
Consolidated Sun Ray Inc	1	4¼	4⅛	4¾	18,700	2¾ Jan	7 Mar
Continental Air Lines Inc	1.25	7⅞	7⅝	8⅜	52,200	7 Sep	10⅛ Mar
Continental Aviation & Engineering	1	15¾	13⅝	16⅜	8,500	10⅝ Sep	22⅞ Mar
Continental Commercial Corp	1	--	8	8	100	6⅜ Jan	8⅞ Mar
Continental Industries Inc	10c	5½	5	6	6,800	4⅞ Oct	8¾ Jan
Continental Materials Corp	10c	1⅛	1	1⅛	8,200	[illegible] Jan	1½ Apr
Cook Paint & Varnish Co	20	--	32½	32½	100	26½ Jan	34 Nov
Cooper-Jarrett Inc	1	17⅝	17⅝	18⅛	2,400	12⅛ Jun	19⅜ Nov
Corby (H) Distillery Ltd—							
Class A voting	*	--	--	--	--	18⅜ Sep	21¼ Feb
Class B non-voting	*	--	--	--	--	18⅜ Jan	20½ Apr
Coro Inc	5	--	16⅛	16½	500	14½ Feb	18½ May
Corroon & Reynolds common	1	--	14	14⅜	500	13½ Jun	16⅞ Mar
$1 preferred class A	*	--	--	--	--	18¾ Sep	20 Apr
Cott Beverage Corp	1.50	7	7	7¼	5,400	4⅞ Jan	10¼ May
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	8⅛	7 13/16	8¼	1,600	4¼ Apr	8½ Nov
Crane Carrier Industries Inc (Del)	50c	3	2⅞	3⅛	14,000	2¼ Jan	4⅝ July
Creole Petroleum	5	39	37¼	39⅝	17,700	37¼ Nov	65⅜ Jan
Crowley Milner & Co	1	--	--	--	--	7¼ Oct	10⅞ July
Crown Central Petroleum (Md)	5	9⅝	9⅝	10	1,200	9⅝ Nov	15⅛ Jan
Crown Cork Internat'l "A" partic	*	43½	42½	43½	200	38¼ Jun	49 Aug
Crown Drug Co	25c	3½	3½	3⅝	3,500	3¼ Sep	5 Jan
Crystal Oil & Land Co common	*	7¼	7⅛	7½	1,550	7 Nov	12½ May
$1.12 preferred	2.50	--	--	--	--	17¾ Apr	19⅞ Jan
Cuban American Oil Co	50c	¾	¾	⅞	10,600	¾ Nov	2⅞ Jan
Cuban Tobacco Co	*	--	28	29½	40	28 Nov	46¾ July
Cuban-Venezuelan Oil vtc	½c	5/16	¼	5/16	46,000	¼ Sep	⅞ Jan
Cubic Corporation	*	47½	45⅞	48¼	11,600	29 Oct	49⅜ Nov
Curtis Manufacturing Co class A	4	--	9⅛	9⅛	100	9 Feb	9⅝ Mar
D							
Daitch Crystal Dairies	50c	11⅛	10⅞	11½	3,800	10⅞ Nov	15¼ May
Davega Stores Corp common	2.50	8	7¾	8⅛	1,600	4 May	8¾ Mar
5% preferred	20	14⅛	14⅛	14⅞	350	11½ May	16½ Apr
Davidson Brothers Inc	1	5	5	5⅛	2,100	5 Nov	7¼ May
Day Mines Inc	10c	3 15/16	3¾	4 1/16	5,300	3¾ Nov	4⅝ Aug
Dayton Rubber Co class A	35	--	35½	35½	30	33½ Jan	38⅝ Aug
D. C. Transit System Inc—							
Class A common	20c	11⅞	11⅝	12	2,400	11 May	13⅝ Jun
Dejay Stores	50c	3	3	3⅛	200	2⅞ Oct	4¼ Mar
Dennison Mfg class A common	5	32⅜	32⅜	x32⅝	600	29 Jan	38⅝ Jun
8% debentures	100	--	--	--	--	135 Sep	147 Feb
Desilu Productions Inc	1	15⅛	14⅛	15⅜	9,000	14 Oct	29⅞ Mar
Detroit Gasket & Manufacturing	1	13⅜	11⅞	13½	1,200	9⅛ Jan	18⅞ July
Detroit Gray Iron & Steel Fdrs Inc	1	--	3¼	3⅝	10,400	2⅝ Jan	4¾ Feb
Development Corp of America—							
$1.25 preferred	1	18½	x18¼	18¾	900	17¾ May	21¾ July
Devon-Palmer Oils Ltd	25c	15/16	15/16	1 1/16	11,900	⅞ Sep	1¾ Feb
Dilbert's Quality Supermarkets—							
Common	10c	10	9¾	10	2,600	9¾ Nov	14¼ Aug
7% 1st preferred	10	9⅝	9⅝	9¾	570	9⅛ Aug	9⅞ Sep
Distillers Co Ltd—							
Amer dep rcts ord reg	10s	--	--	--	--	3⅜ Apr	4 7/16 Oct
Diversey Corp	1	--	20	20½	300	16¾ Jan	24½ [illegible]
Diversified Stores Corp	1c	1¾	1¾	1¾	100	1⅝ Jan	3 Feb
Dixon Chemical & Research	1	14⅛	12⅝	15	55,200	11¾ Nov	15 Nov
Dome Petroleum Ltd	2½	9 9/16	9 9/16	10⅛	4,600	[illegible] July	13⅞ Jan
Dominion Bridge Co Ltd	*	--	--	--	--	21⅛ May	26 Mar
Dominion Steel & Coal ord stock	*	15¾	15¾	15⅞	500	15 Sep	23⅞ Jan
Dominion Tar & Chemical Co Ltd	*	--	16⅜	16½	600	15 Jan	20⅞ July
Dominion Textile Co Ltd	*	--	10½	10⅝	200	10 Jan	12½ Mar
Dorr-Oliver Inc common	7.50	9⅛	9⅛	9⅜	7,500	9⅛ Nov	15⅜ Apr
$2 preferred	32.50	--	30¾	30¾	25	29¾ Oct	38¾ Apr
Dorsey (The) Corp	1	8½	8¼	8⅞	3,700	8¼ Nov	19 Apr
Douglas Oil Company	1	7½	7¼	7¾	7,200	6 Apr	8½ July
Dow Brewery Ltd	*	--	47	47	50	40⅜ Apr	47¼ Aug
Draper Corp	*	33⅛	33⅛	34⅝	12,400	19 Jan	37¾ July
Drilling & Exploration Co	1	8¾	8⅛	9¼	15,100	8⅛ Nov	15⅝ Jun
Driver Harris Co	5	--	30	31	200	27¾ Nov	34¼ Aug
Duke Power Co	*	x46	45	x46	7,000	43¼ Oct	53¼ Jan
DuMont (Allan B) Laboratories	1	8⅛	8	8½	15,400	6 Jan	9⅞ May
Dunlop Rubber Co Ltd—							
American dep rcts ord reg	10s	--	3 9/16	3 13/16	1,100	3⅛ Jun	4 7/16 May
Duraloy (The) Co	1	5¾	5⅝	6	1,900	3⅞ Jan	8 May
Durham Hosiery class B common	*	--	5½	5½	100	5½ Nov	6¼ Feb
Duro Test Corp	1	24¼	24	24½	150	23 Jan	32½ Mar
Duval Sulphur & Potash Co	*	26½	25¼	26½	1,000	25⅛ Oct	39¼ Mar
Dynamics Corp of America	1	10½	10½	11¼	33,700	4⅝ Jan	12⅝ Apr
E							
Eastern Malleable Iron	25	43	41½	43½	200	40½ Jun	51 Feb
Eastern States Corp common	1	41¾	40½	41¾	900	30¾ Jan	47 July
$7 preferred series A	*	--	175	180	50	175 Jan	189½ Feb
$6 preferred series B	*	--	--	--	--	160 Jan	177 Feb
Edo Corporation class A	1	12	12	13⅛	1,800	10⅜ Sep	18⅝ Mar
Elder Mines and Dev Ltd	1	1 5/16	1 3/16	1½	40,100	[illegible] Jan	2¼ Jun

For footnotes, see page 33.

AMERICAN STOCK EXCHANGE (Range for Week Ended November 20)

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Electric Bond & Share	5	25¼	24⅜	25½	37,700	23⅛ Oct	38 Apr
Electrographic Corp	1	18	17¾	18	200	14¾ Jan	21 May
Electronic Communications	1	25⅜	24⅝	29⅜	31,600	17 Sep	29⅜ Nov
Electronics Corp of America	1	9¾	8⅜	9¾	5,800	7½ Sep	16⅞ Mar
El-Tronics Inc	5c	1⅜	1¼	1⅜	9,900	1 Jan	2¼ Mar
Emery Air Freight Corp	20c	28¾	25½	29¼	4,800	19 Jan	33⅛ May
Empire District Electric 5% pfd	100	—	—	—	—	94¼ Aug	104 Feb
Empire Millwork Corp	1	10¼	9⅜	10⅜	7,900	9⅜ May	12¾ July
Equity Corp common	10c	3¼	3¼	3½	23,500	3¼ Nov	6⅛ Mar
$2 convertibe preferred	1	—	40¼	40¾	300	40⅛ Sep	60⅝ Mar
Erie Forge & Steel Corp common	1	5⅞	5⅞	6	3,300	5⅞ Nov	9¼ Mar
6% cum 1st preferred	10	—	10⅛	10⅛	600	10⅛ Sep	13 Mar
Ero Manufacturing Co	1	—	9⅝	10¼	1,600	9¼ Jun	12⅞ July
Esquire Inc	1	—	7⅜	7½	1,400	7 Jun	11⅛ Mar
Eureka Corporation Ltd	$1 or 25c	7/32	3/16	7/32	11,700	3/16 Nov	½ Jan
Eureka Pipe Line	10	17½	16	17½	60	14½ Jan	25 Jan
F							
Fabrex Corp	1	10¼	10⅛	10¾	3,900	9⅝ Sep	14 Aug
Factor (Max) & Co class A	1	24½	24½	26½	8,900	12⅜ Jan	27⅞ Nov
Fairchild Camera & Instrument	1	250⅞	228	265	13,000	50¾ Jan	265 Nov
Fajardo Eastern Sugar Associates—							
Common shs of beneficial int	1	14¾	14¾	15	500	14 July	18⅜ Jan
$2 preferred	30	—	—	—	—	27½ Jan	30 May
Fanny Farmer Candy Shops Inc	1	—	18½	19⅞	1,600	18½ Nov	19⅞ Nov
Faraday Uranium Mines Ltd	1	⅝	⅝	¾	7,500	⅝ Nov	1 3/16 Jan
Fargo Oils Ltd	1	4	3 15/16	4 1/16	29,100	3 15/16 Nov	8 Feb
Felmont Petroleum Corp	1	5⅝	5½	5¾	9,100	5 Nov	7½ Jan
Filmways Inc	25c	5⅜	5	5¾	4,000	5¼ Nov	9¾ Feb
Financial General Corp	10c	11¾	11¾	12½	4,500	9½ Jan	14⅝ July
Firth Sterling Inc	2.50	8½	8¼	8⅞	19,200	8¼ Nov	12⅞ Mar
Fishman (M H) Co Inc	1	—	16	16	600	11¼ Jan	18½ Oct
Flying Tiger Line Inc	1	14⅜	14¼	16⅛	25,500	10⅝ Nov	20 Apr
Ford Motor of Canada	*	—	176	177¼	150	176 Nov	180 Nov
Ford Motor Co Ltd—							
American dep rcts ord reg	£1	15¾	14⅞	15⅞	28,000	6 1/16 Jan	15⅞ Nov
Fox Head Brewing Co	1.25	1¾	1½	1¾	8,900	1¼ Oct	3 Mar
Fresnillo (The) Company	1	4½	4½	4⅝	3,000	4⅛ July	5¼ Jan
Fuller (Geo A) Co	5	48	46	48⅞	3,800	34½ Jan	51 Oct
G							
Gatineau Power Co common	*	—	39	39	400	35 Sep	48 May
5% preferred	100	—	—	—	—	99¾ Nov	107 Jan
Gellman Mfg Co	1	—	3¼	4¼	4,600	2¾ Aug	4¾ Feb
General Alloys Co	1	3¼	3¼	3½	1,700	1¾ Jan	8¾ Mar
General Builders Corp common	1	5⅝	5½	5⅞	3,400	4¼ July	8¼ Aug
5% convertible preferred	25	—	—	—	—	20½ Jan	38½ Aug
General Development Corp	1	20⅜	19⅞	21⅛	44,500	15⅛ Sep	24⅞ Oct
General Electric Co Ltd—							
American dep rcts ord reg	£1	—	—	—	—	4¼ Mar	7 Oct
General Fireproofing	5	30¼	27⅛	30¼	5,000	26⅛ Oct	37 Feb
General Indus Enterprises	*	17½	17¼	17½	3,100	17⅛ Jan	19½ Aug
General Plywood Corp	50c	14	13⅛	14½	19,800	12½ Nov	27¼ Mar
General Stores Corporation	1	3¼	3¼	3½	4,200	3¼ Nov	6⅝ Jan
General Transistor Corp	1	34½	33¼	36⅝	25,100	29 Aug	45¾ July
Genung's Incorporated	1	10⅞	10⅞	11⅛	2,900	10¼ Sep	13⅞ Mar
Georgia Power $5 preferred	*	—	—	—	—	95 July	102 Jan
$4.60 preferred	*	89	89	89	25	87 Sep	97 Feb
Giant Yellowknife Gold Mines	1	10⅜	10	10⅜	10,300	6¼ Apr	10⅜ Oct
Gilbert (A C) Co	*	12¼	11½	12¼	300	8¼ Jan	13⅝ Apr
Gilchrist Co	*	—	—	—	—	11½ Oct	15 Jan
Glenmore Distilleries class B	1	14½	14½	14¾	600	14½ Nov	19¾ Jan
Globe Union Co Inc	5	—	22¾	24¼	2,300	20¼ Jan	27¾ Jun
Gobel (Adolf) Inc	1	—	2½	2¾	1,400	1¾ Jan	4 Mar
Gold Seal Products Corp cl A	10c	5⅞	5¼	5⅞	3,500	5¼ Nov	11¼ Mar
Goldfield Consolidated Mines	1	13/16	13/16	15/16	14,200	¾ Oct	1⅞ Jan
Goodman Manufacturing Co	16⅔	—	18	18⅜	1,000	18 Nov	24 Jan
Gorham Manufacturing	4	—	33	33⅜	200	29⅝ Jun	35⅝ May
Grand-Rapids Varnish	1	—	9¾	10	600	7½ Feb	14⅛ July
Gray Manufacturing Co	5	12½	12½	13½	2,300	10¼ Sep	16⅞ Mar
Great Amer Industries Inc	10c	2¼	2⅛	2⅜	4,500	2 Sep	3¾ May
Great Lakes Oil & Chemical Co	1	1⅜	1¼	1⅜	14,900	1¼ Oct	2¼ Feb
Great Western Financial Co	1	47⅞	47¼	50¼	12,400	35¾ Jan	56½ Apr
Great Western Producers common	60c	6¼	5⅞	6¼	600	5 Jan	8½ Feb
6% preferred series A	30	—	24	24	50	24 Nov	26 Jan
Greer Hydraulics	50c	6¾	5⅝	7⅛	8,400	5⅜ July	13⅜ Jan
Gridoil Freehold Leases	9c	2	1 15/16	2⅛	7,000	1⅞ Oct	5⅛ Feb
Griesedieck Company	1	—	12½	12½	200	11½ Jan	13¼ Apr
Grocery Stores Products	5	—	22⅞	23	300	18½ Jan	23 Nov
Guild Films Company Inc	10c	1⅝	1½	1⅝	20,800	1½ Sep	3 Feb
Gulf States Land & Industries	50c	9½	9½	10⅛	300	8½ Oct	18½ May
Gulf & Western Corp	1	10½	10½	10½	400	8½ Jan	13¼ Apr
H							
H & B Corporation	10c	2⅜	2⅜	2⅝	23,500	2⅜ Nov	4⅜ Jun
Hall Lamp Co	2	13⅞	13⅞	14¾	2,200	13 Sep	20¼ Jan
Harbor Plywood Corp	1	—	21¼	21¾	6,200	18⅝ Jan	23 Feb
Harmon-Kardon Inc	25c	7	6⅜	7	8,500	6¼ Sep	9⅜ May
Harnischfeger Corp	10	28½	27¾	28½	2,000	27¼ Sep	34 May
Hartfield Stores Inc	1	7⅞	7⅞	8	600	7⅛ Oct	11⅞ Mar
Hartford Electric Light	25	62½	62½	63½	400	62½ Oct	74¾ Mar
Harvard Instruments Inc	1	4⅝	4	4⅝	3,200	3⅜ Jan	6¾ Mar
Hastings Mfg Co	2	6⅝	6	6⅝	3,000	4¼ Jan	9¼ May
Havana Lithographing Co	10c	—	1	1	200	1 Nov	2¾ Feb
Hazel Bishop Inc	10c	5⅜	5¼	5⅞	19,500	3½ Jan	8 Jan
Hazeltine Corp	*	27⅞	26⅝	29¼	6,800	23½ Oct	33 July
Hecla Mining Co	25c	8¾	8⅝	8⅞	1,200	8½ May	12¼ Jan
Helena Rubenstein Inc	*	41¼	41¼	43½	900	30 Jan	49¼ Jun
Heli-Coil Corp	*	92¼	85	94	22,500	19⅜ Jan	94 Nov
Heller (W E) & Co 5½% pfd	100	—	—	—	—	92½ Sep	100 Mar
4% preferred	100	—	—	—	—	71 Jun	75 Jan
Helmerich & Payne Inc	10c	5¾	5¾	6¼	7,300	5⅝ Nov	6⅜ Nov
Hercules Galion Products Inc	10c	4½	4⅛	4⅝	10,200	4⅛ Jan	6¾ Mar
Herold Radio & Electronics	25c	7⅝	7¼	8	8,700	5⅞ Jan	12⅛ May
Higbie Manufacturing Co	1	14	13⅛	14	900	8⅞ Jan	19¼ Sep
Highway Trailer Industries com	25c	4⅝	4½	4⅞	17,800	1⅛ Jan	6⅞ Jun
5% convertible preferred	10	10	10	10⅜	700	6¾ Jan	13⅞ Jun
Hiller Aircraft Corp	1	11	11	11¼	1,600	10¾ Oct	18½ Mar
Hoe (R) & Co Inc common	1	2¾	2¾	3	4,700	2¾ Jan	4½ Apr
Class A	2.50	7⅜	7⅜	7⅞	3,700	7⅜ Nov	10⅜ Apr
Hoffman International Corp	1	13¼	13¼	13½	800	7⅝ Jan	15½ Aug
Hofmann Industries Inc	25c	2¼	2⅛	2⅜	3,400	2⅛ Sep	3¾ May
Hollinger Consol Gold Mines	5	29¾	29¾	30¾	1,800	29⅝ Sep	36⅝ Mar
Holly Corporation	60c	1	1	1⅛	47,000	1 Oct	2⅛ Apr
Holly Stores Inc	1	3⅝	3¼	3⅝	1,400	3 Jan	4½ Apr
Holophane Co	*	—	44⅞	46¾	600	42 Oct	54 Jun
Holt (Henry) & Co new common	1	—	33½	34	1,100	29½ Oct	34½ Nov
Home Oil Co Ltd class A	*	12⅜	12	12⅞	13,500	12 Nov	21¾ Jan
Class B	*	11½	11¼	12	6,500	11¼ Nov	21⅜ Jan
Hoover Ball & Bearing Co	10	—	38¼	38¼	100	28 Mar	40¾ Oct
Hormel (Geo A) & Co	15	63½	60	63½	425	53¼ May	66 Feb
Horn & Hardart Baking Co	*	—	119¼	119¼	20	118¼ Nov	138 Feb
Horn & Hardart common	*	34	34	34¼	700	33⅝ Oct	38¾ Jan
5% preferred	100	—	—	—	—	97 Sep	102½ Feb
Howell Electric Motors Co	1	10¼	x10¼	11	800	10⅛ Oct	13½ Mar
Hubbell (Harvey) Inc	5	87	87	88	400	66⅝ Jan	91 Apr
Humble Oil & Refining	*	—	57¾	58½	900	55 July	68½ Jan
Hurd Lock & Manufacturing Co	5	6¾	6⅜	6⅞	400	6¼ Sep	10⅝ Jun
Hydrometals Inc	2.50	17⅞	15⅛	17⅞	35,200	10⅛ Feb	20⅛ Mar
Hygrade Food Products	5	31	28¾	31⅞	5,500	22⅛ Jan	35⅛ May
I							
Imperial Chemical Industries—							
American dep rcts ord reg	£1	8	7⅞	8⅛	32,200	4½ Apr	8 9/16 Nov
Imperial Color Chem & Paper new	10	22	21½	22½	1,200	21 Oct	24 Sep
Imperial Oil (Canada)	*	36⅛	36⅛	37¾	8,700	34¾ Sep	48 Jan
Imperial Tobacco of Canada	5	—	12½	12½	100	12½ Nov	14⅞ Feb
Imperial Tob of Gt Brit & Ireland	£1	9¼	9¼	9¼	400	7½ Jan	9¼ Nov
Indianapolis Pwr & Light 4% pfd	100	81	80	81	170	78½ Oct	90 Feb
Industrial Electronic							
Hardware Corp	50c	6	4⅜	6⅜	14,600	3¾ Jan	7½ May
Industrial Enterprises Inc	1	12½	12½	13¼	4,700	12½ Oct	23¼ Apr
Industrial Plywood Co Inc	25c	6⅞	6⅛	7½	4,800	3¾ Jan	9⅝ Mar
Inland Homes Corp	1	10½	9⅝	10½	900	9 Oct	10¾ Oct
Insurance Co of North America	5	120¼	115	123	4,250	114½ Nov	147½ Mar
International Breweries Inc	1	13½	13⅛	13½	2,500	12⅜ Aug	16¼ Feb
International Holdings Ltd	1	29½	29½	30½	600	27⅛ Sep	34¾ Apr
International Petroleum Co Ltd	*	32⅜	32½	33½	3,600	30⅝ Oct	45½ Jan
International Products	5	17	16¾	18	6,000	10½ Feb	24 Feb
International Resistance Co	10c	19½	16	19⅞	80,100	7 Jan	22¾ Apr
Intex Oil Company	33⅓c	—	8	8⅛	300	7¾ Nov	12⅛ Apr
Investors Royalty	1	—	2⅜	2½	700	2¼ Sep	3¾ Mar
Iowa Public Services Co 3.90% pfd	100	—	75	75	20	72 Nov	82 Apr
Iron Fireman Manufacturing	1	17⅞	16⅜	17⅞	5,100	14⅛ Jan	27½ May
Ironrite Inc	1	7⅞	7½	7⅞	1,600	5⅛ Jun	8¾ Oct
Irving Air Chute	1	30¼	29¼	32¼	7,200	14 Mar	32½ Nov
Israel-American Oil Corp—							
Class A	10c	1¼	1¼	1½	19,200	1⅛ Jan	3⅛ Mar
J							
Jeannette Glass Co	1	9¾	8⅝	10⅜	23,600	3⅞ Jan	10⅜ Nov
Jetronic Industries Inc	10c	12	8¾	12⅜	29,900	7¼ Sep	15⅞ Jan
Jupiter Oils Ltd	15c	1¾	1 11/16	2	39,700	1 11/16 Oct	3⅛ Mar
K							
Kaiser Industries Corp	4	15	14⅝	15¼	20,600	12¾ Mar	20⅛ July
Kaltman (D) & Company	50c	4¾	4	4⅞	70,800	4 Jun	8 Jan
Kansas Gas & Electric 4½% pfd	100	—	—	—	—	91⅞ Nov	101 Mar
Katz Drug Company	1	—	28⅝	29	300	28 Sep	36½ Jan
Kawecki Chemical Co	25c	38¼	34½	40	8,950	30 Jan	46⅜ Apr
Kawneer Co (Del)	5	15	15	15⅝	2,000	12¾ Jan	18⅜ July
Kay Jewelry Stores Inc	1	—	19	19¾	500	19 Nov	20½ Nov
Kidde (Walter) & Co	2.50	—	16½	16⅞	400	14¼ Jan	22¼ May
Kin-Ark Oil Company	10c	1¾	1¾	1⅞	2,000	1⅝ Sep	3¼ Feb
Kingsford Company	1.25	2½	3⅜	2⅝	15,500	1¾ Jan	3¼ Mar
Kingston Products	1	2⅝	2⅝	2¾	3,000	1⅞ Jan	4¼ Feb
Kirby Petroleum Co	20c	2½	2¼	2½	10,600	2¼ Nov	4¼ Jan
Kirkland Minerals Corp Ltd	1	7/16	⅜	7/16	2,300	⅜ Sep	15/16 Feb
Klein (S) Dept Stores Inc	1	17¼	17¼	18¼	4,200	14⅝ Jan	20⅞ July
Kleinert (I B) Rubber Co	5	—	21	21	100	17 Jan	23¾ Apr
Knott Hotels Corp	5	22½	22¼	22½	300	20 July	23½ Apr
Kobacker Stores	7.50	14⅛	13⅞	14⅛	800	12½ Feb	14¾ Mar
Kropp (The) Forge Co	33⅓c	2⅛	2⅛	2⅜	8,100	2⅛ Nov	3⅞ Mar
Krueger Brewing Co	1	5⅞	5⅜	6¼	1,500	5⅜ Nov	12 Mar
L							
L'Aiglon Apparel Inc	1	8¼	8	8¼	500	5¾ Jan	9 Mar
La Consolidada S A	75 pesos	10¾	10¾	11¼	1,200	10¾ Nov	15⅜ Jan
Lake Shore Mines Ltd	1	—	4½	4⅝	1,600	4½ Oct	6⅛ May
Lakey Foundry Corp	1	5⅛	5⅛	5⅝	3,500	5⅛ Nov	8⅞ Mar
Lamb Industries	3	4½	4	4½	11,400	3⅞ Jun	5 Jan
Lamson Corp of Delaware	5	15⅛	15	15⅜	800	15 Oct	19⅝ Jan
Lamson & Sessions Co	10	—	27½	27⅞	200	25½ Jan	35½ July
Lanston Industries Inc	5	7⅛	6¾	7⅛	1,000	6¾ Nov	9⅞ Aug
La Salle Extension University	5	—	11	11	200	9⅛ Jun	13⅝ Mar
Leesona Corp	5	54¾	42⅛	58	57,500	26⅝ Aug	58 Nov
Lefcourt Realty Corp	25c	5¾	5½	5⅞	42,900	4⅞ Jan	14½ Mar
Leonard Refineries Inc	3	14⅛	13¾	14½	5,700	10⅞ Jun	17½ July
Le Tourneau (R G) Inc	1	—	—	—	—	32½ Sep	40 Jan
Liberty Fabrics of N Y com	1	6⅞	6¼	6⅞	2,200	4¾ Jan	7⅝ Aug
5% cumulative preferred	10	—	7	7	50	6½ Jan	7⅞ Aug
Lithium Corp of America Inc	1	10⅝	10⅛	11¼	13,500	10⅛ Oct	25¼ Jan
Locke Steel Chain	5	22½	22	24¼	725	20 Jan	31½ May
Lodge & Shipley (The) Co	1	1½	1½	1⅝	7,900	1⅜ Jan	3¼ Mar
Longines-Wittnauer Watch Co	1	13	13	14½	800	12⅝ Sep	20 Mar
Loral Electronics Corp	1	30¼	28⅝	32⅛	28,900	28⅝ Nov	32⅛ Nov
Louisiana Land & Exploration	30c	49½	49½	51½	15,100	45½ Oct	62½ Mar
Lunkenheimer (The) Co	2.50	—	30	30½	250	27⅛ Jan	34 Jan
Lynch Corp	2	11	11	11⅞	2,700	10½ Nov	15¼ July
M							
Macfadden Publications Inc	1	—	13⅝	14¼	400	10½ Jan	14⅝ Aug
Mack Trucks Inc warrants		25⅝	24¼	26	3,600	15¼ Jan	30 July
Magellan Petroleum Corp—							
Voting trust certificates	1c	¾	⅝	¾	19,200	⅝ Nov	2⅛ Apr
Mages Sporting Goods	10c	1	1	1⅛	10,200	⅞ Jan	1 13/16 Apr
Magna Oil Corporation	50c	9⅜	8⅞	10⅛	3,700	7½ Oct	19½ Mar
Maine Public Service Co	7	21¼	21	21¼	600	21 Jun	24⅝ Mar
Mangel Stores	1	29⅜	29⅜	30¾	1,800	23⅝ Jun	31 Oct
Mansfield Tire & Rubber new	2.50	16¾	16½	17⅞	4,400	15⅝ Sep	22⅜ May
Marconi International Marine							
Communication Co Ltd	£1	—	—	—	—	5 5/16 Mar	6¼ July
Martin Co warrants		25	23½	26½	3,500	11½ Jan	37½ May
Massey-Ferguson Ltd	*	12⅜	11¾	12⅞	22,400	10⅞ Jan	17⅜ Jun
Maule Industries Inc	3	8½	8½	8¾	5,700	8⅜ Jan	18½ Mar
Mays (J W) Inc	1	30	30	31	500	18¾ Feb	33 Oct
McKee (A G) & Co	*	29	27	29	1,700	27 Nov	32 Sep
Mead Johnson & Co	1	73½	73	74½	5,400	54¼ Feb	82½ Aug
Menasco Mfg Co	1	7⅛	6½	7⅛	9,700	5¾ Sep	8¼ Jun
Merchants Refrigerating Co	1	—	16⅛	16¼	600	12 Jan	18½ Mar
Merrill Island Mining Corp Ltd	1	1 3/16	1 3/16	1 3/16	100	⅞ Sep	1 13/16 Mar
Mesabi Iron Co	1	34¾	33¾	35¾	9,000	31½ Oct	59¼ Feb
Metal & Thermit Corp	5	23⅛	20⅛	23⅜	8,000	19¾ Sep	29⅞ Jan
Michigan Chemical Corp	1	19	17⅞	19⅜	7,500	17¾ Nov	25⅜ Jun
Michigan Sugar Co common	1	2¾	2¾	3¼	11,700	2⅜ May	3¾ May
6% preferred	10	13⅛	13⅛	13½	1,000	12⅜ Sep	15 Jan
Micromatic Hone Corp	1	14⅝	14⅜	15⅛	4,100	10⅜ Jan	18⅜ Mar
Microwave Associates, Inc	1	28⅜	27⅛	31½	13,300	25¼ Nov	32⅝ Nov
Midland Oil Corp $1 conv preferred	*	—	—	—	—	6¼ Oct	10½ Feb
Mid-West Abrasive	50c	17⅛	16¾	17½	1,400	13¼ Jan	19⅛ Feb
Midwest Piping Co	5	22	21½	22¼	2,600	21½ Nov	29 Mar
Miller Wohl Co common	50c	6½	6½	6⅞	1,500	5⅞ Jan	8 Mar
4½% convertible preferred	50	—	—	—	—	34 Sep	38 Jun
Mining Corp of Canada	*	13⅝	13⅝	13⅞	1,400	12⅞ Nov	16⅞ Mar
Minnesota Pwr & Light 5% pfd	100	—	98	98¼	50	97 Jun	104½ May
Mirro Aluminum Company	10c	34½	34	34½	300	31 Feb	39 Jun
Missouri-Kansas-Texas RR "ctfs"		8⅛	8⅛	8¾	3,600	7½ Sep	20¾ Jan
Mohawk Airlines Inc	1	3¾	3½	3⅞	1,200	3 Oct	4⅞ July
Molybdenite Corp (Can) Ltd	1	13/16	¾	13/16	10,400	¾ Sep	1⅞ Jan
Molybdenum Corp of America	1	41¾	37½	43	16,200	33 Sep	52⅝ Apr
Warrants		31½	27⅜	32⅞	5,000	21 Jan	41¼ Jan
Monogram Precision Industries	1	8¾	8⅝	9⅝	23,300	8⅛ Sep	13¼ July
Monongahela Power Co—							
4.40% preferred	100	81¾	81	82	420	81 Oct	90½ Jan
4.80% preferred series B	100	—	89	89	50	88 July	97¾ Mar
4.50% preferred series C	100	—	—	—	—	82½ Oct	92 Apr
Montgomery Ward & Co class A	*	—	147½	148½	510	141¼ Sep	157½ Mar
Montrose Chemical Co	1	13¾	12¼	14¾	12,300	12⅛ Sep	20¾ Jan
Moody Investors Service partic pref	*	—	—	—	—	44 Jan	50¾ Feb
Mt Clemens Metal Products com	1	—	2⅞	3	400	2⅝ Feb	4½ Mar
6% cumulative preferred	4	—	—	—	—	3¾ Apr	4⅛ Jun
Mt Diablo Company	1	—	4⅜	4⅜	600	4⅝ Jan	7¼ Apr
Mount Vernon Mills Inc	2.50	17¾	16¼	18½	3,300	16¼ Jan	24⅞ Jun
Mountain States Tel & Tel	100	165	165	170½	1,050	138 Jan	180 Aug
Muntz TV Inc	*	3½	3⅛	3½	25,800	1⅝ Jan	3⅞ Nov
Murphy Corporation	*	19	18½	19¾	13,500	18½ Nov	28⅞ Jan
Murray Ohio Mfg Co	5	—	—	—	—	28¾ Jan	37¼ Mar
Muskegon Piston Ring Co	2.50	15⅛	14⅛	15½	6,400	7¾ Jan	16 July
Muskogee Co	10	32	30¾	x32	800	30¾ Nov	36¾ Apr
Muter Company	50c	8¼	7⅞	9⅜	22,300	5½ Jan	12 May
N							
Nachman Corp	5	—	10½	10⅞	1,800	10½ Nov	12⅞ May
Namm-Loeser's Inc	1	8⅜	8¼	8⅜	1,500	3⅜ Jan	9½ Sep
Napco Industries Inc	1	5½	5⅛	6	3,200	5 Jun	7½ July
National Alfalfa Dehydrating &							
Milling Co	3	5	5	5⅛	4,100	4¾ Jun	8¾ Feb
National Bellas Hess	1	9	8¾	9⅝	53,100	4¼ Jan	10⅜ Aug
National Brewing Co (Mich)	1	—	—	—	—	2¼ Nov	3½ Mar
National Casket Company	5	34¼	31¼	34¼	1,110	23¾ May	35¾ Nov
National Electric Weld Machines	1	—	17¾	18	200	16 Jan	27 July
National Mfg & Stores	1	—	—	—	—	11¾ Oct	18 Jan
National Petroleum Ltd	25c	3	2⅞	3⅜	16,800	2 3/16 Sep	4 13/16 Mar
National Presto Industries Inc	2	—	10⅞	10⅞	300	10⅛ Jan	13¼ Mar
National Research Corp	1	21⅜	19⅝	22¼	13,000	15⅝ Jan	39½ May
National Rubber Machinery	10	—	22⅝	22¾	500	17 Jan	29½ July
National Starch & Chemical	50c	29½	29	30¾	1,300	29 Nov	39⅝ July
National Steel Car Ltd	*	14¾	14¾	15½	125	14¾ Nov	19⅝ Feb
National Telefilm Associates	10c	—	9¼	9¼	200	7⅝ Apr	10¼ Feb
National Transit Co	1	3⅝	3¼	3⅝	700	3¼ Nov	5 Mar

For footnotes, see page 33.

AMERICAN STOCK EXCHANGE (Range for Week Ended November 20)

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
National Union Electric Corp	30c	3¼	3	3⅜	6,600	2⅜ Jan	4⅝ May
Nestle-Le Mur Co	1	19⅛	17½	19⅛	2,100	13¼ Jan	23 July
New England Tel & Tel (new)	20	35½	35⅛	36⅞	8,500	35⅛ Nov	38¾ Oct
New Haven Clock & Watch Co	1	2¼	2	2⅜	9,900	1½ Feb	5⅜ Mar
New Idria Min & Chem Co	50c	⅞	⅞	15/16	12,300	⅞ Jan	1¾ Mar
New Jersey Zinc	25c	26⅛	25⅜	27	13,200	24¼ Sep	30¾ Mar
New Mexico & Arizona Land	1	13⅛	13⅛	13½	1,700	12 Sep	22⅛ Mar
New Pacific Coal & Oils Ltd	20c	⅝	½	⅝	51,700	½ Nov	1 7/16 Mar
New Park Mining Co	1	1¾	1¾	1⅞	5,700	1⅜ Jan	3⅛ Jun
New Process Co	*	—	165	168	40	110 Feb	215 Oct
New Superior Oils	1	½	½	11/16	2,300	½ Nov	1 7/16 Feb
New York Auction Co	*	36½	36¼	36¾	800	17½ Jan	36¾ Nov
New York & Honduras Rosario	3.33⅓	38	29⅛	40	3,800	22 Feb	40 Nov
New York Merchandise	10	—	—	—	—	17¼ Feb	34⅜ Aug
Nickel Rim Mines Ltd	1	9/16	½	⅝	14,600	½ Sep	1¼ Mar
Nipissing Mines	1	1⅜	1⅜	1½	1,700	1⅜ Sep	2⅞ Mar
Noma Lites Inc	1	10⅛	9⅜	10⅜	7,300	9⅜ Nov	14⅜ Feb
Norfolk Southern Railway	1	5¾	5¾	6⅛	3,700	5¾ Nov	8⅝ Feb
North American Cement class A	10	36	35⅞	36½	2,100	33 Jan	40¾ Feb
Class B	10	—	37¼	37¼	100	33¼ Jan	40¾ Feb
North American Royalties Inc	1	2⅞	2¾	3⅛	3,700	2¼ Oct	5⅛ Mar
North Canadian Oils Ltd	25	2½	2½	2 13/16	19,400	2½ Oct	4⅞ Feb
Northeast Airlines	1	5¾	5¾	6⅛	4,600	5⅝ Sep	8¼ Mar
North Penn RR Co	50	—	68	68	50	66 Oct	74½ May
Northern Ind Pub Serv 4¼% pfd	100	81	81	83	60	79 Sep	89¼ Mar
North Rankin Nickel Mines Ltd	1	1 1/16	1	1⅛	29,400	1 Sep	2⅛ May
Northspan Uranium Mines Ltd	1	⅞	13/16	15/16	24,500	13/16 Nov	2⅝ Jan
Warrants		9/16	⅜	9/16	42,400	⅜ Nov	1⅞ Jan
Nuclear Corp of Amer A (Del.)	10c	2⅛	2	2¼	14,300	1¾ Jan	4¼ Jan
O							
Occidental Petroleum Corp	20c	4⅝	3⅞	4¾	114,000	3½ July	5⅛ Aug
Ogden Corp	50c	20⅝	20½	21¾	21,100	18¾ Jan	26⅜ May
Ohio Brass Co	1	33⅝	33	33¾	1,000	33 Sep	40⅛ Mar
Ohio Power 4½% preferred	100	—	89	89	40	86½ Oct	98½ Mar
Okalta Oils Ltd	90c	½	½	⅝	1,500	½ Nov	1½ Jan
Old Town Corp common	1	3⅞	2⅞	4¼	5,300	2⅜ Nov	4¾ Feb
40c cumulative preferred	7	—	4	4¾	6,100	4 Nov	5⅜ May
O'okiep Copper Co Ltd Amer shares	10s	72⅛	71½	73¼	600	65 Oct	80 Mar
Opelika Mfg Corp	5	17¾	17¾	17¾	200	15⅞ Apr	21 July
Overseas Securities	1	—	22⅛	23	600	16⅜ Jan	23 Nov
Oxford Electric Corp	1	7⅝	7⅜	7⅝	3,600	5¼ Jan	10 Mar
P							
Pacific Clay Products	10	36¼	36	36¼	600	28 Apr	42⅝ Mar
Pacific Gas & Electric 6% 1st pfd	25	29⅛	29⅛	29⅝	4,300	28⅜ Sep	32 Apr
5½% 1st preferred	25	26⅜	26⅛	26⅜	800	25¼ Sep	29⅛ Jan
5% 1st preferred	25	25½	24½	25¾	800	24 Oct	27¾ Jan
5% redeemable 1st preferred	25	24⅛	24⅛	24⅜	2,400	22½ Sep	26 Jan
5% redeemable 1st pfd series A	25	24	24	24⅝	1,400	22¾ Sep	26¼ Jan
4.80% redeemable 1st preferred	25	—	23⅛	23¼	700	22½ Oct	26 Jan
4.50% redeemable 1st preferred	25	22⅛	21⅞	22⅛	600	20⅞ Jun	23⅝ Jan
4.36% redeemable 1st preferred	25	21½	21⅜	21⅝	300	20⅛ Sep	23 Jan
Pacific Lighting $4.50 preferred	*	86	85⅜	87½	270	83 Sep	95¾ Mar
$4.40 dividend preferred	*	—	83¼	83¼	50	81¾ Oct	91½ Mar
$4.75 dividend preferred	*	—	90¾	90¾	10	90 Jun	100 Feb
$4.75 conv dividend preferred	*	—	—	—	—	121 Nov	143½ Jan
$4.36 dividend preferred	*	82½	81¾	82½	330	80 Sep	90½ Mar
Pacific Northern Airlines	1	4¼	4⅛	4⅜	4,300	3¾ Jan	6⅞ Apr
Pacific Petroleums Ltd	1	11⅞	11¾	12⅜	39,600	11⅜ Sep	19⅛ Jan
Warrants		8¾	8½	9¼	5,200	7⅞ Sep	13⅝ Apr
Pacific Power & Light 5% pfd	100	97	97	97	125	96½ Oct	102 Mar
Paddington Corp class A	1	18¼	18⅛	19	3,600	16⅝ Oct	21¼ Oct
Page-Hersey Tubes	*	29⅝	29½	30⅛	2,500	27¾ Sep	37⅞ Mar
Pancoastal Petroleum (C A) vtc	2 Bol	2¼	2⅛	2½	39,100	2⅛ Oct	5¾ Jan
Pantepec Oil (C A) Amer shares	1 Bol	1¼	1¼	1⅜	10,700	1⅛ Oct	2¼ Jan
Park Chemical Company	1	9¼	9⅛	9½	1,500	4¾ Jan	18 Feb
Parker Pen Co class A	2	15⅜	x15⅜	16	400	14⅝ Jan	17½ Aug
Class B	2	15¾	15⅝	15⅞	600	14 Feb	17⅜ Aug
Parkersburg-Aetna Corp	1	11¾	11⅜	11⅞	7,100	8¾ Jan	14¼ May
Patino of Canada Ltd	2	3¾	3¾	4	2,900	3½ Oct	5¾ Jan
Peninsular Metal Products	1	8¼	8	8⅞	3,900	7⅞ Jan	14⅝ May
Penn Traffic Co	2.50	—	—	—	—	7½ May	9 Jan
Pep Boys (The)	1	9¼	8¾	9⅜	1,600	6½ Jan	9⅞ Mar
Pepperell Manufacturing Co (Mass)	20	—	66¼	67	300	60¼ Jan	75⅜ July
Perfect Circle Corp	2.50	38⅜	35½	38½	1,900	22½ Jan	38½ Nov
Peruvian Oils & Minerals	1	1	1	1 1/16	5,200	13/16 Sep	1⅞ Mar
Philips Electronics & Pharmaceutical Industries	5	41½	41½	44⅛	8,600	23½ Jan	50¼ July
Philippine Long Dist Tel Co	10 pesos	6	6	6¼	900	5¾ Apr	7¼ Feb
Phillips Screw Co	10c	—	6	6⅜	2,300	4½ Jan	8⅝ Jan
Phoenix Steel Corp (Del)	4	15¾	15	15⅞	9,000	12⅞ Jan	19⅞ Feb
Piasecki Aircraft Corp	1	8⅜	8⅜	10¾	8,800	8¼ Nov	14¾ May
Pierce Industries Inc	1	11¾	11½	12¼	4,300	9⅝ Jan	15¼ Apr
Pittsburgh & Lake Erie	50	—	83⅞	85	550	83½ Feb	98½ Mar
Pittsburgh Railways Co	*	12	11⅞	12½	800	10¼ Jan	14⅝ Sep
Plastic Materials & Polymers Inc	10c	8½	8⅛	9	2,200	5⅝ Aug	9¾ Aug
Pneumatic Scale	10	46	42⅝	46½	700	32 Jan	67 Jan
Poloron Products class A	1	2¼	2¼	2½	1,700	2⅛ Nov	4⅞ Jan
Polymer Corp class A	1	15	15	16	1,600	14¼ Sep	21¾ May
Powdrell & Alexander Inc (Del)	2.50	10	10	10¼	1,600	10 Nov	13⅛ Jan
Power Corp of Canada	*	54½	54¼	57¼	[illegible]	55¾ Nov	72½ Mar
Prairie Oil Royalties Ltd	1	2 13/16	2¾	3 1/16	5,800	2 Sep	4 13/16 Apr
Pratt & Lambert Co	*	—	67	68¼	200	61½ Jan	83 Jan
Prentice-Hall Inc	1	37⅞	35½	38	9,400	15¼ Jan	40 Oct
Preston East Dome Mines Ltd	1	5⅝	5⅝	6 7/16	16,200	4¾ Sep	8 11/16 Mar
Progress Mfg Co Inc	1	18⅜	18	18⅜	2,800	14⅜ Jan	21 Mar
Prophet (The) Company	1	—	16½	16¾	300	10¾ Jan	17⅝ Oct
Providence Gas	*	10	9⅞	10	2,100	9⅞ Oct	11⅞ Jan
Public Service of Colorado—							
4¼% cumulative preferred	100	82⅛	82⅛	83	375	80¼ Sep	90 Jan
Puerto Rico Telephone Co	20c	—	33¾	34½	800	32 Oct	44 Feb
Puget Sound Pulp & Timber	3	—	27½	28¼	1,100	18⅛ Jan	28½ Oct
Pyle-National Co (new)	5	23⅝	21¼	26⅜	35,900	18⅞ Oct	26⅜ Nov
Q							
Quebec Lithium Corp	1	3⅛	2 13/16	3⅛	5,300	2 11/16 Oct	8 Mar
R							
Ramo Investment Co	1	—	29	29½	100	23½ Jun	29½ Nov
Rapid-American Corp	1	39⅛	38½	39⅞	4,200	27½ Aug	47¾ Oct
Rath Packing Co	10	24	23¾	26½	3,300	19⅛ Jun	31 Oct
Raymond International Inc (new)	3.33	22½	20	22¾	9,500	18¼ Nov	22¾ Nov
Reading Tube Corp common	1	10¼	10¼	10⅞	1,200	10⅛ Oct	14½ Mar
$1.25 convertible preferred	20	—	21¼	22	200	20 Sep	25 Mar
Real Estate Investment Trust of America	1	—	12¼	12⅜	600	12¼ Oct	13⅛ Oct
Reda Pump Co	1	21⅛	21⅛	21⅛	100	18 Apr	22 Jan
Reeves Soundcraft Corp	5c	10	8¾	10¼	72,200	7⅛ Sep	12⅜ July
Reinsurance Investment Corp	1	4¾	4¾	5⅜	8,200	4¾ Nov	5⅜ Nov
Reis (Robert) & Co	1	1⅝	1½	1⅝	4,100	¾ Jan	3¾ Mar
Reiter-Foster Oil Corp	50c	9/16	½	9/16	16,500	½ Nov	1⅛ Mar
Reliance Insurance Co	10	—	44½	46¾	1,625	41⅜ Sep	54⅜ Jan
Remington Arms Co Inc	1	11⅝	11⅝	12¼	3,600	11⅛ Jan	14⅜ July
Republic Foil Inc	1	23¾	22	25	4,300	19½ Nov	36⅞ July
Republic Industrial Corp	1	7	6¾	7⅛	7,000	6⅝ Oct	9¾ Mar
Resistoflex Corp	1	26¼	26	26⅞	5,100	22 Oct	46 Apr
Rico Argentine Mining Co	50c	2⅜	2¼	2⅜	300	2 Sep	3½ Jan
Ridgeway Corp—							
Ex-liquidating distribution	1	—	8½	8½	200	8⅜ Nov	12½ Mar
Rio Grande Valley Gas Co—							
Vtc extended to Jan 3 1965	1	4⅛	4	4¼	2,600	3⅞ Jan	5⅝ Apr
Robinson Technical Products Inc	20c	22⅞	20⅜	24⅜	17,600	13 July	24⅞ Aug
Rochester Gas & Elec 4% pfd F	100	77¾	77¾	78¾	100	76⅛ Sep	86½ Jan
Rokeach (I) & Sons Inc class A	50c	4⅝	4½	4¾	10,000	4⅜ Nov	7⅛ May
Rolls Royce Ltd—							
Amer dep rcts ord regis	£1	—	6	6⅛	400	6 Aug	7⅛ Aug
Roosevelt Field Inc	1.50	—	5	5⅛	400	4⅞ Nov	8½ Jan
Roosevelt Raceway Inc	30c	4½	4½	4⅝	9,800	4¼ Oct	6⅞ Mar
Roxbury Carpet Company	1	17⅜	17¼	17½	1,300	16¾ Nov	20¾ Jan
Royal American Corp	50c	4⅛	3¾	4½	4,500	3 Mar	7¼ Jun
Royalite Oil Co Ltd	*	6¼	6 1/16	6⅝	6,300	6 1/16 Nov	12⅜ Jan
Russeks Fifth Avenue	1.25	3⅞	3⅝	3⅞	1,400	2⅞ Jan	5⅛ Jun

For footnotes, see page 33.

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Russell (The F C) Company	1	3⅜	3	3⅜	6,700	2⅞ Oct	6¼ Jan
Ryan Consolidated Petroleum	1	3⅝	3½	3⅝	2,500	3¼ Oct	6¼ Feb
Ryerson & Haynes	1	4¼	4⅛	4⅜	4,100	3⅜ Jan	6½ Jun
S							
St Lawrence Corp Ltd	*	18	17¼	18	1,900	16¼ Sep	20¼ Mar
Salem-Brosius Inc	2.50	14⅛	13¾	14½	8,500	13¾ Nov	24⅞ Mar
San Carlos Milling Co Ltd	16 pesos	7⅛	7⅛	7⅜	200	7 Mar	11⅞ Apr
San Diego Gas & Electric Co—							
5% series preferred	20	20⅛	19¼	20⅛	200	18⅞ Jun	22 July
4½% series preferred	20	—	17½	18¼	300	17½ Nov	20 Apr
4.40% series preferred	20	—	—	—	—	16⅛ Sep	19⅛ Mar
5.60% series preferred	20	—	21½	21½	100	20 Sep	23½ Mar
Sapphire Petroleums Ltd	1	11/16	11/16	13/16	33,400	11/16 Nov	1 11/16 May
Sarcee Petroleums Ltd	50c	1 1/16	1 1/16	1⅜	600	1 Sep	1⅝ Aug
Savoy Oil Inc (Del)	25c	10½	10	10½	1,500	7⅞ Jan	14 Aug
Saxon Paper Corp	25c	—	5¼	5½	1,500	5⅛ Jan	8¼ Mar
Sayre & Fisher Co	1	5⅛	5	5⅜	4,700	5 Nov	7½ Jan
Scurry-Rainbow Oil Co Ltd	3.50	6¼	6¼	6½	13,600	6¼ Nov	14⅛ Feb
Seaboard Allied Milling Corp	1	6½	x6	7	1,100	5 Jan	10½ Apr
Seaboard Plywood & Lumber	1	10	9⅛	10⅛	11,600	6⅛ Sep	10⅛ Nov
Seaboard Western Airlines	1	8	8	8¾	7,400	8 Sep	14¾ Apr
Seaporcel Metals Inc	10c	3⅜	3⅜	3⅝	2,600	2⅛ Jan	6⅞ Mar
Securities Corp General	1	—	4	4⅛	2,300	1½ Jan	5⅝ Apr
Security Freehold Petroleums	*	4⅛	4	4 7/16	3,400	3⅝ Sep	7⅝ Jan
Seeburg (The) Corp	1	19¼	15½	19⅞	69,700	13 Sep	20½ May
Seeman Bros Inc	3	20⅞	20	21½	5,600	19⅛ July	24½ July
Sentry Corp	10c	⅝	⅝	11/16	8,900	7/16 Sep	1⅜ Mar
Serrick Corp class B	1	12½	12½	13	600	12 Mar	15¾ Oct
Servo Corp of America	1	21⅞	21⅝	24⅜	7,600	14⅝ Feb	43½ Mar
Servomechanisms Inc	20c	10⅝	9¾	12	14,300	9 Feb	18¼ Feb
Seton Leather Co	*	—	—	—	—	35 Jan	54 Apr
Shattuck Denn Mining	5	7⅜	7¼	7⅝	2,600	6⅝ Jan	8⅞ Mar
Shawinigan Water & Power	*	29½	29¼	30⅛	4,500	29 Sep	36¼ Jan
Sherman Products Inc	1	3	3	3⅛	1,500	2⅞ Oct	4¾ Mar
Sherwin-Williams common	25	—	213	216	1,800	192½ Feb	250 Jan
4% preferred	100	—	—	—	—	88 Sep	99¾ Mar
Sherwin-Williams of Canada	*	—	—	—	—	48 Mar	54 Feb
Shoe Corp of America	3	—	28¼	28¾	600	19⅞ Jan	29¾ Aug
Siboney-Caribbean Petroleum Co	10c	¼	¼	5/16	91,200	¼ Oct	15/16 Jan
Sicks Breweries Ltd	*	—	—	—	—	32⅝ Sep	36½ Jun
Signal Oil & Gas Co class A	2	28	26⅛	28⅛	22,100	26⅛ Nov	44 Jan
Class B	2	—	30	32¼	225	30 Nov	46 Jan
Silex Co	1	7½	6¼	8	14,700	2⅞ Jan	8 Nov
Silver Creek Precision Corp	10c	2	1⅞	2⅛	44,500	1⅝ Jan	4½ Mar
Silver-Miller Mines Ltd	1	⅜	5/16	⅜	38,600	3/16 Sep	11/16 Jan
Silvray Lighting Inc	25c	4½	4½	4¾	2,600	4½ Nov	6⅛ Jan
Simca American Shares	5,000 fr	7	7	7⅛	27,300	6¾ Sep	13 Mar
Simmons-Boardman Publications—							
$3 convertible preferred	*	—	37½	38	100	34¼ Nov	42 Aug
Simpson's Ltd	*	34¾	34¼	34¾	500	31⅞ Sep	41⅞ Aug
Sinclair Venezuelan Oil Co	1	112	112	120	70	112 Nov	187 Jan
Singer Manufacturing Co	20	47⅛	47⅛	49¾	8,900	45¾ May	59½ Aug
Singer Manufacturing Co Ltd—							
Amer dep rcts ord registered	£1	—	4½	4⅞	400	4 Jan	13 Jan
Skiatron Electronics & Telev Corp	10c	6	6	6⅞	57,300	4¾ Oct	10¾ Mar
Slick Airways Inc	5	5⅞	5¾	6⅜	24,500	3 Jan	6⅜ Nov
Smith (Howard) Paper Mills	*	—	—	—	—	41¾ Jan	47½ July
Sonotone Corp	1	15	14⅜	16⅜	60,500	9½ Feb	17¾ Mar
Soss Manufacturing	1	7	7	7⅜	900	7 Nov	9½ Mar
South Coast Corp	1	—	22½	22½	300	18½ Sep	25⅜ Mar
South Penn Oil Co	12.50	31⅛	31⅛	31¾	1,800	30 Sep	38 Feb
Southern California Edison—							
5% original preferred	25	54¼	54¼	55	180	53½ July	60 Feb
4.88% cumulative preferred	25	24½	24⅛	24½	1,200	22½ Sep	26 Feb
4.78% cumulative preferred	25	—	23¼	23½	1,400	22⅝ Sep	25⅞ Mar
4.56% convertible preference	25	—	—	—	—	53 Aug	57¼ Mar
4.48% convertible preference	25	—	50	50¼	600	46 Jun	53⅜ Mar
4.32% cumulative preferred	25	20⅝	20⅝	20⅞	800	19¾ Sep	23⅛ Jan
4.24% cumulative preferred	25	21¼	21⅛	21¼	600	20¼ Sep	22½ Feb
4.08% cumulative preferred	25	—	20¼	20¼	100	19¼ Sep	22 Apr
Southern California Petroleum Corp	2	3¾	3⅜	3¾	1,900	3 Nov	5⅞ Jan
Southern Materials Co Inc	2	—	12⅞	13¼	500	11⅝ Jan	17⅛ Aug
Southern Pipe Line	1	—	8	8¼	200	6⅝ July	10¾ Jan
Southland Royalty Co	5	74	72⅜	74	800	70 Oct	84 Jan
Spear & Company	10c	2¾	2¾	3⅛	6,700	2½ Jan	4½ Jan
Spencer Shoe Corp	1	15½	15¼	15¾	2,400	11⅝ Jan	16⅞ Apr
Sperry Rand Corp warrants		11⅛	10¾	11½	29,200	9¼ Feb	15⅛ Jun
Stahl-Meyer Inc	*	7⅝	7⅛	8	1,000	4½ Jan	9⅜ Jan
Standard Dredging Corp common	1	12¾	12½	13	4,500	12 Oct	21½ Mar
$1.60 convertible preferred	20	24½	24½	24½	200	24½ Nov	28 Jan
Standard Financial Corp	1	9	9	9⅛	3,700	8⅛ Mar	9½ Jun
Standard Forgings Corp	1	17¼	17¼	17½	1,500	16⅛ Jan	21⅞ July
Standard Oil (Ky)	10	—	63¼	64½	900	61 Oct	72 July
Standard Products Co	1	13⅞	13⅝	13⅞	1,200	12¼ Feb	17½ July
Standard Shares Inc	1	22¾	22⅜	22¾	2,900	21⅛ Sep	24⅞ Aug
Standard-Thomson Corp	1	3¾	3⅝	3¾	900	3½ Sep	6 July
Standard Tube class B	1	13⅞	11⅝	13⅞	7,000	7 Jan	14⅝ Jun
Stanley Aviation Corp	10c	10¼	10¼	11	1,300	9½ Oct	18 Mar
Stanrock Uranium Mines Ltd	1	5/16	5/16	⅜	25,400	5/16 Nov	2⅛ Jan
Starrett (The) Corp common	10c	3	2⅞	3⅛	3,400	2¾ Oct	5¼ Mar
50c convertible preferred	50c	10⅛	10⅛	10¼	400	9¾ Sep	15⅞ Mar
Statecourt Enterprises Inc	25c	—	—	—	—	5¾ Feb	14½ Mar
Statham Instruments Inc	1	34⅛	30⅜	36¼	23,700	23 Jan	43 Mar
Steel Co of Canada ordinary	*	87¾	87¾	89¾	375	71 Jan	94½ July
Steel Parts Corporation	5	—	9¼	9¼	100	6 Jan	10 Mar
Stein (A) & Co	*	23	22½	23	700	15½ Jan	26⅛ July
Sterling Aluminum Products	5	20⅛	20	20⅛	1,200	17½ Feb	25 July
Sterling Brewers Inc	1	—	—	—	—	15¾ Jan	18¾ July
Sterling Precision Corp (Del)	10c	3⅛	3⅛	3⅜	41,100	2⅞ Oct	5½ Mar
Stetson (J B) Co	*	—	20⅝	20⅝	200	20 Jan	24¼ Apr
Stinnes (Hugo) Corp	5	38⅛	38⅛	40⅞	1,400	30¾ Jun	46 Aug
Stone Container Corp	1	23¾	23¾	24¼	700	21½ Apr	26¾ Aug
Stop & Shop Inc	1	37½	37	37½	450	33⅛ Jan	44 Oct
Stroock (S) & Co	*	—	13	13	100	12 Nov	16½ Feb
Stylon Corporation	1	3¼	3¼	3⅝	9,400	2⅞ July	4⅝ Apr
Sunset International Petrol Corp	1	4	3¾	4⅛	30,400	3½ Oct	5⅞ Jan
Superior Tool & Die Co	1	2¾	2⅝	2¾	2,700	2⅝ Oct	4⅝ Mar
Symington Wayne Corp warrants		5¾	5¾	6	1,800	5⅜ Oct	9⅜ Mar
T							
Talon Inc class A common	5	—	16½	17	1,000	14⅝ Jan	18½ Aug
Class B common	5	16⅜	16¼	16⅞	1,000	14¼ Jan	17⅞ Sep
4% cumulative preferred	10	—	8	8	100	8 Jan	8½ Feb
Tampa Electric Co	7	50	49¾	50⅝	2,700	41¼ Feb	54½ Mar
Taylor International Corp	10	21¼	19¾	21¾	1,850	16 Jan	27⅞ July
Technicolor Inc	1	7⅞	6⅝	8	49,000	5⅝ Sep	9⅞ Mar
Tel-A-Sign Inc	20c	2⅜	2⅛	2⅜	5,300	2⅛ Oct	3¾ Mar
Teleprompter Corp	1	12½	11⅜	12⅝	4,300	9 Jan	22½ Apr
Television Industries Inc	1	4⅜	4⅛	4⅝	5,100	3¼ Oct	7⅞ Mar
Tenney Engineering Inc	10c	10	9¾	10⅞	13,100	8⅝ Sep	17⅜ Mar
Texam Oil Corporation	1	1¾	1½	1¾	4,200	1½ May	2⅛ Jan
Texas Power & Light $4.56 pfd	*	90	90	90	75	88 Oct	97 Feb
Texstar Corp	10c	1⅝	1⅝	1 11/16	9,000	1¼ Oct	3¾ Oct
Thew Shovel Co	5	18½	18	19⅛	3,500	18 Nov	31 Feb
Thompson-Starrett Co Inc com	10c	2⅜	2¼	2½	8,600	1⅞ Jan	3⅞ Mar
70c convertible preferred	10	—	12	12	100	8⅞ Jan	17 Mar
Thorncliffe Park Ltd	1	12	10	12⅜	10,400	10 Nov	14 July
Thorofare Markets Inc	25c	23¾	23⅛	24¼	900	22 Oct	34¾ Feb
Thriftmarket Inc	1	28¾	28½	28⅞	2,100	28⅛ Jun	36 Jan
Tilo Roofing Inc	1	21½	x21½	22½	600	17¾ Jan	24 Aug
Tobacco Security Trust Co Ltd—							
Amer deposit rcts ord registered	£1	—	—	—	—	8¾ Jan	13 Nov
Amer deposit rcts def registered	5s	—	—	—	—	3¾ Jan	5¼ Nov
Todd Shipyards Corp	20	26	25⅝	26½	1,200	25½ Sep	38¼ Feb
Toledo Edison 4¼% preferred	100	—	80¼	80⅞	175	80¼ Nov	90 Apr
Tonopah Mining of Nevada	1	—	3½	3⅝	200	2¾ Feb	3¾ Aug
Tower Acceptance Corp class A	1	8⅛	8	8¾	2,800	6⅜ Jan	10¾ July
Trans Cuba Oil Co class A	50c	¼	¼	5/16	20,000	¼ Oct	1 1/16 Apr
Trans Lux Corp	1	11⅛	10½	11⅜	200	7 Jan	14⅞ Mar
Transportation Corp of America—							
Class A common	10c	15⅞	15⅞	17¼	4,800	13½ Feb	22⅝ Apr
Triangle Conduit & Cable Co	*	28⅜	28¼	30	1,200	22½ Nov	39½ Feb

AMERICAN STOCK EXCHANGE (Range for Week Ended November 20)

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Tri-Continental warrants		25⅜	25⅛	25¾	9,400	25⅛ Nov	31⅝ Aug
True Temper Corp	10	20½	20¼	20¾	1,600	19 Jan	24 Jun
U							
Unexcelled Chemical Corp	5	22	18¾	22⅝	34,700	7¾ Jan	22⅝ Nov
Union Gas Co of Canada	*	--	--	--	--	16½ Sep	20¼ Aug
Union Investment Co	4	--	11	11	200	10 Feb	12½ Aug
Union Stock Yards of Omaha	20	--	28¾	28¾	100	23½ Jan	28⅝ Sep
United Aircraft Products	50c	6¼	6¼	6¾	3,100	6 Sep	10⅜ Apr
United Asbestos Corp	1	5¼	4 13/16	5⅜	16,200	4 1/16 Sep	7 3/16 Jan
United Canso Oil & Gas Ltd vtc	1	1 1/16	1 1/16	1⅛	8,300	1 1/16 Sep	2 3/16 Jan
United Cuban Oil Inc	10c	¼	¼	⅜	11,800	¼ Sep	¾ Jan
United Elastic Corp	*	45	45	45	700	35 Feb	50¼ Aug
United Improvement & Investing	2.60	6⅞	6⅝	7	1,700	6⅝ Sep	8¼ Oct
United Milk Products	5	--	5⅝	5⅞	700	4⅜ Feb	11⅜ Mar
United Molasses Co Ltd—							
Amer dep rcts ord registered	10s	--	--	--	--	4 11/16 May	5¼ Sep
United N J RR & Canal	100	172	171	173½	100	171 Nov	190 May
United Pacific Aluminum	1	18½	18½	19¾	2,200	16½ Mar	27¾ Aug
U S Air Conditioning Corp	50c	4¾	4¾	4⅞	1,900	4½ July	7⅜ Jan
U S Ceramic Tile Co	1	8⅝	8⅝	8⅞	600	8⅝ Nov	13¾ Mar
U S Foil new class B	1	38⅝	36⅛	38⅞	58,300	35 Nov	45½ Oct
U S Rubber Reclaiming Co	1	--	8½	8⅝	200	8⅜ Oct	12¼ Aug
United Stores Corp	50c	--	4⅛	4½	600	2½ Jan	14 Feb
Universal American Corp	25c	5¾	5	5⅞	20,300	1¾ Jan	9½ Mar
Universal Consolidated Oil	10	36	36	37¼	2,600	35½ Nov	53 Jan
Universal Controls Inc	25c	20¾	17½	20¾	279,200	15½ Jun	20¾ Nov
Universal Insurance	15	34½	34½	35	90	30 Jan	36¾ Sep
Universal Marion Corp (Fla)	14	17½	17½	18⅛	8,800	13⅜ Jan	22⅞ May
Utah-Idaho Sugar	5	7½	7⅛	7⅝	3,000	6½ Jan	8 Feb
V							
Valspar Corp	1	10	9⅛	10⅛	5,100	6 Jan	16⅛ July
Van Norman Industries warrants		--	4⅞	5⅜	3,600	4¾ Jan	7¼ July
Victoreen (The) Instrument Co	1	11½	11⅛	12⅜	20,500	6⅞ Feb	19⅞ May
Vinco Corporation	1	3⅛	3⅛	3½	2,900	2⅝ Sep	5¾ Mar
Virginia Iron Coal & Coke Co	2	5⅜	5⅛	5⅞	18,800	3⅜ Jan	8⅞ Jun
Vita Food Products	25c	--	13	13⅝	700	13 Nov	19⅞ Jan
Vogt Manufacturing	*	--	10⅜	10½	400	9¼ Jan	13½ Mar
Vornado Inc	10c	14¾	14½	15⅛	5,300	9¼ Jan	16 Oct
W							
Waco Aircraft Co	*	--	4¾	6	1,100	2⅞ Jan	14¼ Mar
Wagner Baking voting trust ctfs	*	--	3⅝	3⅞	800	2½ Jan	5¼ Mar
7% preferred	100	--	73¼	74	30	71 Feb	80 May
Waitt & Bond Inc common	1	2⅝	2⅝	2⅝	100	2⅝ Jun	3⅞ Feb
$2 cumulative preferred	30	--	--	--	--	21 Sep	29⅜ Feb
Waltham Precision Instrument Co	1	2¾	2¾	3¼	61,000	1⅛ Jan	4⅜ Mar
Webb & Knapp Inc common	10c	1⅜	1⅜	1½	42,500	1¼ Jan	2⅛ Mar
$6 series preference	*	94½	93	95	550	91¾ Nov	117 Jan
Webster Investors Inc (Del)	5	27½	27½	27½	300	22 Jan	31 Jun
Weiman & Company Inc	1	3½	3½	3¾	900	3⅛ Jan	5¼ Aug
Wentworth Manufacturing	1.25	--	3¼	3½	800	2 Jan	4¼ May
West Canadian Oil & Gas Ltd	1¼	--	1⅜	1⅜	1,500	1¼ Oct	2 7/16 Sep
West Chemical Products Inc	50c	--	18	18½	500	16⅝ Oct	23 July
West Texas Utilities 4.40% pfd	100	--	84⅝	84⅝	10	84 Sep	91¾ Jan
Western Development Co	1	3⅜	3⅛	3⅜	10,100	2⅛ Sep	3⅞ Nov
Western Leaseholds Ltd	*	3⅝	3 9/16	3⅝	2,300	3 9/16 Aug	4⅛ Apr
Western Stockholders Invest Ltd—							
Amer dep rcts ord shares	1s	¼	¼	5/16	6,000	3/16 Jan	⅜ Jan
Western Tablet & Stationery	*	--	32¾	34	1,500	27⅛ Feb	35 Mar
Westmoreland Coal	20	39½	39	42	950	27¼ Sep	42 Nov
Westmoreland Inc	10	--	27½	28	200	26 Oct	31⅞ Apr
Weyenberg Shoe Manufacturing	1	--	50	50	50	37½ Jan	50 Nov
White Eagle International Oil Co	10c	9/16	9/16	¾	15,400	9/16 Nov	1⅛ Jan
White Stag Mfg Co	1	18¾	18¾	19¾	2,500	17⅝ Jun	21½ Jun
Wichita River Oil Corp	1	1⅞	1⅞	1⅞	800	1⅞ Oct	4⅛ Apr
Wickes (The) Corp	5	--	25½	25½	100	14⅝ Jan	27 Oct
New common	5	--	16¼	16¼	200	16¼ Nov	16¼ Nov
Williams Brothers Co	1	11⅞	11¾	12¼	2,100	11¾ Nov	20½ Mar
Williams-McWilliams Industries	10	10⅞	10⅞	11⅜	1,700	10⅜ Sep	16⅜ Mar
Williams (R C) & Co	1	3⅞	3⅞	4	1,650	3¾ Nov	8¼ Feb
Wilson Brothers common	1	29⅞	28¾	31⅛	6,100	13¾ Jan	45¾ Jun
5% preferred	25	--	19¼	19¼	25	18 Sep	21 Jan
Wisconsin Pwr & Light 4½% pfd	100	--	--	--	--	85 Oct	100 Feb
Wood (John) Industries Ltd	*	--	--	--	--	26¾ May	31¼ Aug
Wood Newspaper Machine	1	14½	13½	14½	1,400	12⅝ Jan	19⅛ May
Woodall Industries Inc	2	--	21¼	21⅜	200	21¼ Nov	26¾ Feb
Woodley Petroleum Co	8	43½	43½	45½	2,400	42 Oct	68¾ Jan
Woolworth (F W) Ltd—							
American dep rcts ord regular	5s	--	--	--	--	6 13/16 Apr	7 7/16 May
6% preference	£1	3	3	3	100	2⅝ July	2⅝ July
Wright Hargreaves Ltd	40c	1 5/16	1 5/16	1⅜	6,400	1¼ Aug	1¾ May
Zale Jewelry Co	1	22	22	22⅛	1,900	17⅛ Feb	29¾ Aug
Zapata Off-Shore Co	50c	8	8	8⅞	2,300	8 Oct	9¾ Sep
Zapata Petroleum Corp	10c	4¾	4½	4⅞	5,700	4⅜ Nov	9½ Jan

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Alsco Inc 5½s conv subord debs 1974	*June*-Dec	135	135	143	58	99	150½
ΔAmer Steel & Pump 4s inc debs 1994	June-*Dec*	--	‡42½	47	--	36⅛	45
Appalachian Elec Power 3¼s 1970	*June*-Dec	86½	86	86½	52	83⅛	92
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	--	‡120	--	--	120	125¼
Boston Edison 2¾s series A 1970	June-*Dec*	--	83¾	84	26	79¾	87¾
Chemoil Industries 6s debs 1973	*Feb*-Aug	--	‡64	65	--	57	71¾
Chicago Transit Authority 3¾s 1978	Jan-*July*	--	82½	84	25	80	86
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mortgage 4s series A 1993	*May*-Nov	48	48	50½	24	47	56½
Δ1st mortgage 4s series B 1993	May	--	32	34⅛	5	32	39⅞
Finland Residential Mtge Bank 5s 1961	Mar-*Sept*	--	‡98½	--	--	97¾	98½
General Builders Corp—							
6s subord debentures 1963	*Apr*-Oct	--	‡40	85	--	--	--
ΔGuantanamo & Western RR 4s 1970	*Jan*-July	20¼	20¼	20¼	2	20	47
ΔItalian Power Realization Trust 6½% liq tr ctfs—		--	‡79	80	--	78	85⅜
Midland Valley RR 4s 1963	*April*-Oct	--	‡81	89	--	86¼	89
National Research Corp—							
5s convertible subord debentures 1976	Jan-*July*	108	108	110	65	88	168
National Theatres & Television, Inc—							
5½s 1974	*Mar*-Sep	79½	79¼	80½	52	78	85
New England Power 3¼s 1961	May-*Nov*	--	97¼	97¼	2	94¼	98
Nippon Electric Power Co Ltd—							
6½s due 1953 extended to 1963	*Jan*-July	--	‡101	101¾	--	100	103
Ohio Power 1st mortgage 3¼s 1968	April-*Oct*	88⅞	86¼	89	41	85¾	99
1st mortgage 3s 1971	*April*-Oct	--	83¼	83¼	4	80	89
Pennsylvania Water & Power 3¼s 1964	June-*Dec*	--	‡89½	91¼	--	89¼	95
3¼s 1970	Jan-*July*	--	‡86	--	--	86	90¾
Public Service Electric & Gas Co 6s 1998	Jan-*July*	117¼	117¼	117½	18	115½	123
Rapid American Co 7s deb 1967	May-*Nov*	96	95½	97	9	93¼	100
5¾s conv subord debs 1964	*April*-Oct	155	148	157	41	113	178
Safe Harbor Water Power Corp 3s 1981	May-*Nov*	--	‡85	--	--	--	--
Sapphire Petroleums Ltd 5s conv deb '62	Jan-*July*	--	‡65	70	--	65	78
Southern California Edison 3s 1965	Mar-*Sept*	90¼	90¼	90⅞	128	88	96½
3⅛s series A 1973	*Jan*-July	--	‡80	83	--	80	85¾
3s series B 1973	Feb-*Aug*	--	‡70	--	--	82	86¼
2⅞s series C 1976	*Feb*-Aug	--	‡76	80½	--	75¾	82
3⅛s series D 1976	Feb-*Aug*	--	‡75	81	--	74½	84
3⅝s series E 1978	Feb-*Aug*	--	84½	84½	1	83¾	93
3s series F 1979	Feb-*Aug*	--	77½	77½	8	73	86
3⅝s series G 1981	*April*-Oct	84½	84½	86	12	82½	91
4¼s series H 1982	*Feb*-Aug	--	91¾	92	9	89	100¾
4¾s series I 1982	Jan-*Aug*	--	98⅞	98⅞	5	98	105½
4⅞s series J 1982	Mar-*Sept*	--	99½	99½	5	98⅛	107¼
4⅝s series K 1983	Mar-*Sept*	--	98	98	4	96¼	105⅜
Southern California Gas 3¼s 1970	April-*Oct*	86¼	86¼	86¼	5	85⅛	91½
Southern Counties Gas (Calif) 3s 1971	*Jan*-July	--	83¾	84	10	82½	87
Southwestern Gas & Electric 3¼s 1970	*Feb*-Aug	86½	86½	87½	10	8f	92
Wasatch Corp deb 6s ser A 1963	*Jan*-July	--	98½	99	11	98½	103
Washington Water Power 3½s 1964	*June*-Dec	90¼	90¼	90¼	1	90	97¼
Webb & Knapp Inc 5s debs 1974	*June*-Dec	65	65	66⅝	13	61¾	75
West Penn Traction 5s 1960	*June*-Aug	--	‡99½	100¼	--	99	101½

Foreign Governments and Municipalities

	Interest Period	Friday Last Sale Price	Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
ΔBaden (Germany) 7s 1951	*Jan*-July	--	‡120	--	--	--	--
Central Bk of German State & Prov Banks—							
Δ6s series A 1952	*Feb*-Aug	--	‡181	--	--	180	180
Δ6s series B 1951	April-Oct	--	‡175	--	--	180	180
ΔDanzig Port & Waterways 6½s 1952	Jan-*July*	--	16½	16½	2	16⅜	19
German Savings Banks and Clearing Assn—							
Debt Adjustment debs—							
5¼s series A 1967	*Jan*-July	--	‡90	--	--	93⅛	95
4½s series B 1967	*Jan*-July	--	‡94½	--	--	90	90
ΔHanover (Prov) 6½s 1949	*Feb*-Aug	--	‡120	--	--	--	--
Maranhao stamped (Plan A) 2⅛s 2008	May-*Nov*	--	‡63	--	--	64	65
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927) 1947	*May*-Nov	--	‡60	--	--	--	--
Δ7s (issue of Oct 1927) 1947	April-*Oct*	--	‡60	--	--	--	--
Mortgage Bank of Denmark 5s 1972	June-*Dec*	--	‡90¼	99¼	--	98¼	102¼
Parana stamped (Plan A) 2⅛s 2008	Mar-*Sept*	--	‡57	--	--	57	58½
Peru (Republic of)—							
Sinking fund 3s Jan 1 1997	*Jan*-July	--	45⅛	45⅛	5	45	51⅛
Rio de Janeiro stamped (Plan A) 2s 2012	Jan-*July*	40⅛	40⅛	40⅛	2	38½	44

* No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). t Ex-distribution. x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Δ Bonds being traded flat.

‡ Friday's bid and ask prices; no sales being transacted during the current week.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow-Jones & Co.:

	Stocks				Bonds				
Date	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Nov. 13	641.71	x149.45	86.67	x210.10	86.95	78.23	78.52	82.86	81.64
Nov. 16	634.46	146.81	85.93	207.57	86.97	78.17	78.50	82.90	81.64
Nov. 17	635.62	146.65	86.09	207.83	86.97	78.32	78.27	82.95	81.63
Nov. 18	641.99	149.41	86.28	209.97	87.01	78.36	78.22	82.91	81.63
Nov. 19	643.32	149.34	86.22	210.19	87.08	78.32	78.37	82.90	81.67

Averages are compiled daily by using the following divisors: Industrials, 3.964; Rails, 5.305; Utilities, 8.53; 65 stocks, 19.40.

x The averages for the 20 railroad stocks and for the 65-stock composite average give effect to the Southern Pacific Company's distribution of two additional shares of common stock for each share held. This changed the divisor for the 20 rails to 5.305 from 5.601 and that for the 65 stocks to 19.40 from 19.61.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—		Closing		Range for 1958
Mon.	Nov. 16	104.10	High	102.82 Dec 31
Tues.	Nov. 17	103.46	Low	72.75 Jan 2
Wed.	Nov. 18	103.86		**Range for 1959**
Thurs.	Nov. 19	104.35	High	109.60 Aug 4
Fri.	Nov. 20	104.41	Low	101.42 Sep 23

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stock for week ending Nov. 13, 1959, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	Nov. 13, '59	Nov. 6, '59	Percent Change	1959 High	1959 Low
Composite	413.4	420.3	—1.6	441.3	400.1
Manufacturing	514.3	523.9	—1.8	554.2	490.7
Durable goods	488.9	499.6	—2.1	527.7	457.8
Non-Durable goods	527.6	535.9	—1.5	570.1	510.5
Transportation	318.7*	330.8	—3.7	371.6	318.7
Utility	211.0	213.1	—1.0	231.8	207.1
Trade, Finance & Service	432.3	432.8	—0.1	433.0	382.7
Mining	284.1*	287.8	—1.3	360.4	284.1

*New low.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks No. of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Nov. 16	3,706,906	$6,550,000	$295,000	------	------	$6,845,600
Tues. Nov. 17	3,569,310	7,755,000	225,000	------	------	7,980,000
Wed. Nov. 18	3,659,560	7,326,000	309,000	------	------	7,635,000
Thur. Nov. 19	3,237,500	6,696,000	157,000	------	------	6,853,000
Fri. Nov. 20	2,962,740	5,786,000	214,000	------	------	6,000,000
Total	17,136,016	$34,113,000	$1,200,600	------	------	$35,313,600

	Week Ended Nov. 20 1959	Week Ended Nov. 20 1958	Jan. 1 to Nov. 20 1959	Jan. 1 to Nov. 20 1958
Stocks—No. of Shares	17,136,016	20,714,010	730,709,145	654,199,381
Bonds—				
U. S. Government	------	------	$12,000	$109,000
International Bank	------	------	16,000	99,000
Foreign	$1,200,600	$1,576,000	61,944,600	60,263,020
Railroad and Industrial	34,113,000	31,710,000	1,333,752,600	1,158,191,600
Total	$35,313,600	$33,286,000	$1,395,725,200	$1,218,662,620

Transactions at the American Stock Exchange Daily, Weekly and Yearly

	Stocks (No. of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Mon. Nov. 16	1,323,500	$123,000	$3,000	$6,000	$132,000
Tues. Nov. 17	1,357,645	118,000	1,000	------	119,000
Wed. Nov. 18	1,462,345	182,000	2,000	------	184,000
Thur. Nov. 19	1,254,170	138,000	1,000	6,000	145,000
Fri. Nov. 20	1,415,110	69,000	2,000	1,000	72,000
Total	6,812,770	$630,000	$9,000	$13,000	$652,000

	Week Ended Nov. 20 1959	Week Ended Nov. 20 1958	Jan. 1 to Nov. 20 1959	Jan. 1 to Nov. 20 1958
Stocks—No. of Shares	6,812,770	7,754,933	328,647,748	200,470,147
Bonds—				
Domestic	$630,000	$393,000	$24,562,000	$17,078,000
Foreign government	9,000	13,000	1,561,000	1,509,000
Foreign corporate	13,000	33,000	1,327,000	1,633,000
Total	$652,000	$439,000	$27,450,000	$20,220,000

OUT-OF-TOWN MARKETS (Range for Week Ended November 20)

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
American Agriculture Chemical	*	--	28⅜	28⅜	10	28⅜ Nov	36⅜ May
American Motors Corp	5	86⅜	85⅞	91	1,417	26 Feb	96¼ Nov
American Sugar Refining common	25	--	27½	27⅝	42	27½ Nov	43⅜ Mar
American Tel & Tel	33⅓	77¾	76⅜	78⅝	4,790	74⅞ Sep	89¼ Apr
Anaconda Company	50	--	62¼	63¾	200	58½ Oct	74⅝ Mar
Boston & Albany RR	100	--	122	122½	92	121 Oct	129 Apr
Boston Edison Co	25	60	59⅞	61	778	58½ Sep	65⅞ Mar
Boston Personal Prop Trust	*	--	54½	55	59	53 Jan	62½ Sep
Cities Service Co	10	--	46¾	47¾	411	46¾ Oct	64⅛ Jan
Copper Range Co	5	--	21⅞	22¾	150	20¼ Sep	32⅝ Mar
Eastern Gas & Fuel common	10	--	26⅝	26¾	67	25¼ Sep	34 Feb
4½% cum preferred	100	--	77	77	20	77 Nov	85 Jan
Eastern Mass St Ry							
6% cum preferred class B	100	--	21	21	15	21 Nov	42 Jan
5% cum preferred adj	100	--	6	6¼	225	5½ Oct	11 July
First National Stores Inc	*	--	55¾	59½	425	55¾ Nov	81⅛ Jan
Ford Motor Co	5	--	74¾	78¼	438	50¾ Feb	85 Sep
General Electric Co	5	83½	81¼	84	1,836	74 Sep	84¾ July
Gillette Company	1	--	57¼	58¼	345	44¾ Mar	64½ Oct
Island Creek Coal Co common	50	--	33⅞	33⅞	40	32⅞ Nov	44 Jan
Kennecott Copper Corp	*	--	92⅛	93½	424	90¾ Oct	117¼ Feb
Lone Star Cement Corp	4	--	32¼	32¾	83	28¼ Sep	37 Jan
New England Electric System	20	20⅜	19⅞	20⅜	1,668	19½ Jan	21⅜ Jan
New England Tel & Tel Co	20	35⅞	35¼	37	1,353	35¼ Nov	38¼ Sep
N Y N H & Hartford RR	*	--	5⅞	5⅞	25	5⅞ Nov	10⅝ Jan
Northern Railroad (N H)	100	--	75	75	5	73¼ Oct	90 Feb
Olin Mathieson Chem Corp	5	--	47½	50	490	42¾ Feb	58 July
Pennsylvania RR	10	15⅞	15⅛	16½	373	15⅛ Nov	19⅞ Jan
Rexall Drug & Chem Co	2.50	--	47¼	48⅛	37	32⅛ Jan	50⅛ July
Shawmut Association	*	--	32¼	32¼	100	27 July	34 Oct
Stop & Shop Inc	1	--	36⅜	37⅝	377	33⅞ Jan	44¼ Oct
Torrington Co	*	33¼	32½	33⅝	695	28⅜ Jan	33⅝ Aug
United Fruit Co	*	24½	23⅛	25	3,261	23⅛ Nov	45 Mar
United Shoe Machine Corp	25	57	55½	57⅛	376	45¾ Jan	58½ Aug
U S Rubber Co	5	--	60¼	61¼	14	46⅛ Jan	69 Aug
U S Smelt Ref & Min Co	50	--	28½	29⅛	150	27⅞ Oct	38 Feb
Westinghouse Elec Corp	12.50	98⅛	95¾	98⅛	455	70⅞ Feb	99⅛ Nov

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Aeronca	1	--	8⅞	8⅞	45	8 Sep	13⅞ Mar
American Laundry	20	39⅞	39⅜	39⅞	344	32⅞ Jan	42⅛ Aug
Baldwin Piano	8	--	34⅞	35	47	27⅛ Jan	40 July
Carey Manufacturing	10	44¼	41½	44¼	522	37⅝ Oct	52½ Feb
Champion Paper	*	--	41¾	42⅝	90	37¾ Jun	50¾ Feb
Champion Paper preferred	*	--	89	89	40	87¼ Oct	96¾ Apr
Cincinnati Gas	8.50	--	31⅞	32¼	414	31⅜ Nov	37⅛ Jan
4% preferred	100	--	80¼	80¼	70	79¼ Nov	92¼ Mar
Cincinnati Telephone	50	--	90¾	92	217	89¾ Oct	100¼ Mar
Crystal Tissue	*	--	11½	11½	50	11⅜ Sep	13 Mar
Detroit Steel	1	--	24⅛	25⅝	61	23⅞ Nov	27 Oct
Diamond National common	1	--	38½	40¾	251	31⅝ Oct	40¾ Nov
Eagle Picher	10	--	54¾	56	75	44 Jan	57¼ Nov
Gibson Art Co	5	66¼	65¾	70¼	543	60 Jan	75 May
Hobart Manufacturing	10	--	51¾	52¼	69	44 Jan	55 Nov
Kroger	1	31⅜	31⅜	32⅝	850	27¼ Jun	34½ Jan
Procter & Gamble common	2	86	84¾	87	1,555	73½ Jan	89¾ Mar
Rapid-American	1	--	39⅛	39⅛	50	27⅝ Aug	46¾ Nov
U S Playing Card new common	5	--	30⅜	31	65	30⅜ Nov	33⅜ Nov
Unlisted Stocks							
Alleghany Corp	1	--	13¾	15¼	286	10½ Feb	15¼ Nov
Allis-Chalmers	10	--	34¼	34¾	40	34¼ Nov	36⅞ Oct
Aluminium Ltd	*	29⅝	29⅝	30½	125	29⅝ Nov	32¼ Oct
American Airlines	1	23⅞	23¼	24¼	94	23¼ Nov	33⅛ Apr
American Can	12	41½	40¾	41½	360	40¾ Nov	50⅝ Jan
American Cyanamid	10	--	57½	58⅞	98	47 Feb	65 July
American Motors	5	86¾	86¾	89½	70	70⅜ Oct	96⅞ Nov
American Radiator	5	--	14⅜	14⅜	25	13¾ Sep	18⅜ Apr
American Tel & Tel Co	$33⅓	77½	76⅜	78¼	533	75 Sep	89¼ Apr
American Tobacco	25	--	103¾	103¾	7	90 Jun	106 Jan
Anaconda Co	50	--	63	63⅛	58	59 Sep	74 Mar
Armco Steel	10	70⅜	70⅜	71⅛	99	65½ Mar	80¼ July
Ashland Oil	1	22⅞	22⅜	22⅞	254	19⅛ Jan	25⅝ May
Avco	3	14⅞	13½	15¼	238	10⅞ Jan	17⅜ May
Baltimore & Ohio	100	39¾	39¾	39¾	100	39¾ Nov	50¼ July
Bethlehem Steel	8	--	51⅞	54½	250	41⅛ May	58¾ July
Boeing Airplane	5	--	32¾	32¾	25	29⅝ Oct	44⅞ Jan
Brunswick-Balke new common	*	43⅝	43⅝	47	778	37½ Oct	47 Nov
Burroughs Corp	5	--	32⅞	33½	25	29¼ Oct	33½ Nov
Chesapeake & Ohio	2	--	68½	68¾	25	65¼ Sep	74⅝ July
Chrysler Corp	25	65	63	65¾	278	50⅜ Feb	72⅛ July
Cities Service	10	46¾	46¾	47½	36	46¾ Nov	64¾ Jan
Colgate-Palmolive	1	--	38⅜	38⅜	13	35¼ Sep	43¼ Apr
Columbia Gas System	10	--	19¾	20⅜	276	19¾ Nov	24¾ Mar
Columbus & So Ohio Electric	5	--	40¾	40¾	20	3[illegible]⅜ Jun	40¾ Nov
Corn Products	1	52¼	51½	52¼	34	51 Oct	59⅝ Jun
Curtiss Wright	1	--	30¼	32	80	27⅝ Feb	39⅜ Apr
Dayton Power & Light	7	51½	50¾	51½	109	50⅜ Oct	60¼ Jan
Dow Chemical	5	--	89¼	90⅜	21	75⅛ Jan	93¼ Nov
DuPont	5	--	253¾	259½	157	203 Feb	272¼ Aug
Eastman Kodak	10	--	99	100	140	76½ Apr	101 Nov
Electric Auto Lite	5	--	49¾	49¾	27	36⅞ Jan	52 Aug
Federated Dept Stores	2.50	--	--	--	--	51¼ Feb	70 July
Ford	5	--	--	--	--	50½ Jan	85 Sep
General Dynamics	1	--	--	--	--	43¼ Nov	66⅝ Jan
General Electric	5	--	--	--	--	74¼ Sep	84¼ Apr
General Motors	1⅔	--	--	--	--	44¾ Mar	58⅜ July
Greyhound	3	--	--	--	--	17¾ Jan	24 May
International Harvester	*	--	--	--	--	39¾ Jan	57 July
International Tel & Tel Corp	*	--	--	--	--	28½ Feb	45⅜ May
Jones & Laughlin Steel	10	--	--	--	--	71¾ Nov	73⅝ Nov
Martin Co	1	--	--	--	--	32⅞ Jan	61¼ May
Mead Corp	5	--	--	--	--	41½ Jun	49½ Feb
Montgomery Ward	*	--	--	--	--	40⅝ Jan	53¼ Aug
National Cash Register	5	--	--	--	--	56¼ Sep	79¾ Jan
National Dairy	5	--	--	--	--	48 Feb	54 Jun
National Distillers	5	--	--	--	--	29 Jun	34¼ Mar
National Lead	5	--	--	--	--	105¾ Feb	131¾ Aug
New York Central	*	--	--	--	--	26⅜ Mar	32⅝ Oct
Pennsylvania RR	10	--	--	--	--	15⅝ Apr	20⅛ Jan
Pepsi-Cola	$.3333	--	--	--	--	26½ Jan	34¾ Nov
Phillips Petroleum	5	--	--	--	--	41¼ Nov	52⅜ Mar
Pure Oil	5	--	--	--	--	35 Oct	47¼ Apr
Radio Corp of America	1	--	--	--	--	44¾ Feb	70⅞ May
Republic Steel	10	--	--	--	--	67⅜ May	80⅞ Sep
Reynolds Tobacco	5	--	--	--	--	48⅛ Jun	62½ Nov
Schenley Industries	1.40	--	--	--	--	35 Nov	45⅛ Aug
Sears Roebuck	3	--	--	--	--	39⅝ Jan	50 Oct
Sinclair Oil	5	--	--	--	--	51⅝ Nov	67⅛ Feb
Socony Mobil Oil	15	--	--	--	--	39⅞ Nov	52⅛ Jan
Sperry Rand	50c	--	--	--	--	21⅜ Feb	28⅛ May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Standard Brands new common	*	--	--	--	--	34⅞ Nov	35⅝ Nov
Standard Oil of Indiana	25	--	--	--	--	41 Oct	52 Apr
Standard Oil (N J)	7	46⅝	46¼	47⅜	585	46 Oct	59⅛ Jan
Standard Oil (Ohio	10	51½	51½	51½	30	50¾ Oct	64⅛ Jan
Studebaker-Packard	1	--	24⅝	26	375	9⅛ Jan	29⅛ Oct
When issued		--	18⅛	18⅛	8	12⅝ Sep	18⅛ Nov
Sunray Oil	1	--	22¾	23⅛	90	22¾ Nov	28⅞ Jan
Union Carbide	*	--	133	138½	120	121¾ Feb	149½ July
U S Shoe	1	--	44¼	44¼	45	33⅝ Jan	46¾ Nov
U S Steel	16⅔	--	92¾	94	75	89 Mar	107¼ Aug
Westinghouse Electric	11.50	--	95¾	97⅛	25	71¼ Jan	98⅞ Nov

We are indebted to the firm of W. E. HUTTON & CO for the transmission of these Cincinnati prices.

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
ACF Wrigley Stores	1	13¾	13	13¾	996	13 Nov	23¼ Jan
American Metal Products	1	2⅝	2½	2⅝	1,759	2⅜ Nov	32½ Jan
Bohn Aluminum & Brass	5	--	26½	26½	900	22 Jan	35 May
Briggs Manufacturing	*	--	12⅛	12⅛	279	8½ Jan	12⅝ Sep
Brown-McLaren Mfg	1	--	1⅛	1⅛	100	1 Oct	2¼ Apr
Budd Company	5	--	23⅝	23¾	420	19½ Mar	31½ July
Burroughs Corporation	5	--	33	33⅝	2,306	29 Oct	44⅝ Mar
Chrysler Corp	25	--	62¾	64⅛	1,479	51½ Jan	72⅛ May
Consolidated Paper	10	14½	14⅛	15	1,801	12¾ Sep	16¼ July
Consumers Power common	*	--	55½	55½	323	53 May	60½ Mar
Davidson Bros	1	5	5	5⅛	1,331	5 Nov	7⅛ May
Detroit Edison	20	42¾	42¼	42¾	5,061	41½ Jun	47¾ Mar
Detroit Steel Corp	1	--	23¾	25⅝	1,658	15½ Jan	27 Oct
Economy Baler	1	--	4⅛	4⅛	1,500	4 Jan	5 Sep
Federal-Mogul-Bower Bearings new	5	36⅝	36⅝	36⅝	404	36⅝ Nov	36⅝ Nov
Ford Motor Co	5	--	78	78	1,148	51¾ Feb	85⅛ Aug
Fruehauf Trailer	1	28	27¼	28	1,377	18¾ Jan	29⅛ Nov
Gar Wood Industries	1	--	5¼	5¼	200	4⅞ Nov	8 Mar
General Motors Corp	1.66⅔	50½	50	51¾	5,772	45 Mar	58¾ July
Goebel Brewing	1	--	2⅝	2¾	845	2⅝ Nov	4⅜ Jan
Hall Lamp	5	--	14¼	14¼	400	14 Nov	19¼ Feb
Higbie Manufacturing	1	--	13½	13½	100	9¾ Jan	18½ July
Hoskins Manufacturing	2.50	--	29	31	374	25 Jan	32 Nov
Kresge Co (S S)	10	--	31¾	31¾	665	30½ Nov	35 Aug
Lakey Foundry	1	5⅛	5⅛	5⅝	500	3⅝ Nov	8½ Mar
Lansing Stamping	1	1⅛	1⅛	1¼	300	1⅛ Sep	1⅝ Jan
Leonard Refineries	3	--	13¾	14½	1,585	11 Jun	17¼ July
Masco Screw Products	1	--	3¼	3¼	390	2½ Jan	3⅝ Sep
Michigan Sugar common	*	--	3	3	700	2¾ Jan	3⅝ May
Motor Wheel	5	--	17	18¼	680	15½ Jan	21 July
Parke Davis & Co	*	45¼	45¼	45¼	1,394	36⅝ Feb	48½ July
River Raisin Paper	5	--	22¼	22½	280	14 Apr	22½ Nov
Rockwell Standard Corp	5	34¼	34¼	34⅝	709	30½ Jan	38½ Jun
Scotten Dillon	10	--	22½	22½	390	21⅝ Apr	24¾ Jan
Standard Tube class B	1	--	12¾	12¾	200	7¼ Jan	13⅝ Jun
Studebaker-Packard	10	--	24⅞	26¾	2,257	10 Jun	29¼ Oct
Superior Tool	1	--	2¾	2¾	203	2¾ Nov	4¼ Feb
Udylite Corporation	1	13⅞	13¾	13⅞	697	12 Jan	14¼ Jun
Upjohn Co	1	--	41⅛	41⅛	246	41⅛ Nov	49¼ July
Vinco Corporation	1	--	3¼	3¼	200	2¾ Oct	5⅜ Mar

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Abbott Laboratories common	5	65¾	65	65⅞	400	61½ Feb	84¼ Apr
Acme Steel Co	10	30	30	30¾	1,800	26½ Jan	34⅜ July
Admiral Corp	1	23	22⅝	24	1,600	17 Sep	29⅜ May
Advance Ross Electronics Corp	50c	9¼	6⅝	10¼	8,400	6⅜ Nov	10¼ Nov
Akron Brass Manufacturing	50c	16½	16½	17⅜	800	10½ Feb	17⅜ Oct
Alleghany Corp (Un)	1	13¾	13¾	15⅜	12,300	10 Feb	15⅝ Nov
Allegheny Ludlum Steel	1	52⅛	51	52⅛	500	45¾ Jan	58¾ Aug
Allied Paper Corp	8	--	12¼	12½	500	9⅛ Jan	14 May
Allis-Chalmers Manufacturing	10	34	33¾	34⅝	2,800	26⅞ Feb	38¾ Sep
Aluminium Ltd	*	29¾	29½	30½	2,400	26¾ Apr	39⅛ July
Aluminum Co of America	1	94	94	97¼	500	77⅝ May	114¾ July
American Airlines (Un)	1	23¾	23½	24½	3,600	23½ Nov	33⅞ Apr
American Broadcasting							
Paramount Theatres (Un)	1	33½	29⅞	33½	500	20½ Feb	33 Oct
American Can Co (Un)	12.50	41¼	40¾	41¼	2,900	40½ Nov	50⅞ Jan
American Cyanamid Co (Un)	10	59⅝	57¾	60	1,000	46¾ Feb	64¾ July
American Investment Co (Ill)	1	--	18	18	400	17⅞ Oct	20⅜ Jan
American Mach & Foundry new wi	7	50⅛	49⅝	51¾	900	47 Nov	51¾ Nov
American Motors Corp	5	86⅞	86¾	91⅛	4,800	25¾ Feb	95½ Nov
American Rad & Stand San (Un)	5	14¼	14⅛	15¼	1,400	13⅛ Sep	18⅜ Apr
American Steel Foundries	1	67¾	66	67¾	300	63⅝ Jun	72⅛ July
American Tel & Tel Co	33⅓	77¼	76⅝	78⅜	5,600	75⅛ Sep	89 Apr
American Tobacco (Un)	25	104¾	103½	104¾	500	91½ Jun	107 Jan
American Viscose Corp (Un)	25	43¼	40⅞	43¾	300	37⅛ Jan	53⅝ July
Anaconda Company (Un)	50	62	62	63¾	1,500	58¾ Oct	74 Mar
Arkansas Louisiana Gas	5	--	61¼	61¼	100	47⅛ Jan	68½ July
Armco Steel Corp (Un)	10	70⅝	70	71⅛	600	65⅝ Mar	80 July
Armour & Co (Ill)	5	36	34¼	36¼	900	23 May	36¼ Nov
Ashland Oil & Refining common	1	22⅞	22¼	23	2,400	19 Jan	25¾ May
Atchison Topeka & Santa Fe—							
Common	10	25⅛	24¾	25⅝	2,300	24¾ Nov	32½ July
5% non-cumulative preferred	10	--	9⅝	9¾	600	9½ Oct	10½ Mar
Atlantic Refining Co	10	40⅛	40⅛	40⅝	400	39½ Sep	53 Apr
Avco Corporation	3	14¾	13⅞	15⅜	11,900	10⅝ Jan	17⅜ May
Bailey Selburn Oil & Gas class A	1	--	7⅜	7⅜	100	7 Oct	11¼ Jan
Baldwin-Lima-Hamilton (Un)	13	15⅝	15¼	15¾	1,500	14 J[illegible]	[illegible]¼ July
Basic Incorporated	1	27	27	27	100	27 Nov	27 Nov
Bastian-Blessing Co	*	--	81	81	100	66⅝ Jan	81 Oct
Bearings Inc	50c	3⅞	3⅞	3⅞	200	3¾ Jan	4⅝ Aug
Belden Manufacturing Co	10	39½	39½	43½	900	30 Jan	45 Nov
Bendix Aviation Corp	5	73½	68	73½	400	62½ Sep	88½ May
Benguet Consolidated Inc (Un)	P 1	--	1½	1⅝	300	1½ Feb	2 Mar
Bethlehem Steel Corp (Un)	8	54⅞	51⅜	55⅛	3,100	49¼ May	58⅞ July
Binks Manufacturing Co	1	--	38¾	39	200	27 Jan	39½ Aug
Boeing Airplane	5	32⅞	32	33	500	29⅝ Oct	46⅜ Jan
Booth Fisheries Corp	5	--	25½	25¾	200	20½ Jan	28⅞ Aug
Borg-Warner Corp	5	44⅝	43⅛	45¼	1,300	38⅛ Feb	47¼ Aug
Brach & Sons (E J)	*	--	145	147	50	109 Jan	155 Oct
Budd Company	5	24¾	23⅝	24¾	900	19¼	[illegible]⅝ July
Burlington Industries (Un)	1	24⅝	24¼	25¼	2,300	14⅝ Jan	26¼ July
Burroughs Corp (Un)	5	33⅜	32⅞	33⅜	900	28⅞ Oct	45⅝ Mar
Calumet & Hecla Inc	5	--	22⅞	23⅛	500	18⅝ Jan	2[illegible]¾ July
Canadian Export Gas Ltd	30c	2⅛	2⅛	2⅜	3,100	2 Sep	3⅛ Jan
Canadian Pacific (Un)	25	--	25	25⅜	500	25 Nov	32⅝ Mar
Carrier Corp common	10	--	34¾	35½	500	34¾ Nov	48½ Jan
Celanese Corp of America (Un)	*	26⅜	26	26⅜	1,000	25⅝ Sep	34½ July
Centlivre Brewing Corp	50c	5½	5¼	5½	4,200	3⅝ Jan	6½ Mar
Central & South West Corp	5	58½	58	58⅝	1,000	55½ Sep	66 Apr

For footnotes, see page 42.

OUT-OF-TOWN MARKETS (Range for Week Ended November 20)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Champlin Oil & Refining common	1	--	19⅝	19⅞	700	19⅝ Oct	25¼ Apr
$3 convertible preferred	25	--	50¼	51	75	50¼ Nov	60 July
Chemetron Corp	1	--	26¾	26¾	100	26¾ Nov	36 Jan
Chesapeake & Ohio Ry (Un)	25	71	70	71	200	65¼ Sep	74¼ Apr
Chicago Milw St Paul & Pacific	*	25⅞	25½	26⅝	1,900	23⅞ Oct	33⅛ July
Chicago & Northwestern Ry com	*	--	20	21⅛	600	20 Nov	32½ Jan
5% series A preferred	100	31	31	33	800	31 Nov	45 May
Chicago Rock Island & Pacific Ry Co	*	28¼	28¼	28¼	100	28¼ Nov	37¼ Apr
Chicago South Shore & So Bend	12.50	--	13¼	13½	300	8⅛ Jan	20⅛ Feb
Chrysler Corp	25	65	62	66	3,700	50⅝ Feb	72⅝ May
Cincinnati Gas & Electric	8.50	32½	32⅛	32½	800	31¾ Sep	37 Jan
Cities Service Co	10	47	47	47¾	1,700	47 Oct	63⅞ Jan
City Products Corp	*	--	49¼	49¼	100	44 Oct	59½ Nov
Cleveland Cliff's Iron common	1	45½	43¼	45½	1,800	43¼ Nov	54¾ Jan
4½% preferred	100	82½	82½	82½	230	82¼ Oct	90 Feb
Coleman Co Inc	5	14¾	14	14¾	450	13 Sep	16 Aug
Colorado Fuel & Iron Corp	*	31⅝	28¾	31⅞	1,000	23¾ Mar	33⅞ Oct
Columbia Gas System (Un)	10	20	19¾	20¼	2,900	19¾ Nov	24⅝ Mar
Commonwealth Edison common	25	58½	57⅛	58½	2,400	55½ Jun	63¾ Mar
Consolidated Foods	1.33⅓	26⅜	25¼	26⅜	1,800	22½ Sep	28 Mar
Consol Natural Gas	10	--	47½	47½	100	47½ Nov	56⅜ Mar
Consumers Power Co	*	--	55¼	55⅝	500	52⅝ May	60⅜ Mar
Container Corp of America	5	29⅛	29	29⅜	1,600	25¼ Jun	30⅝ Oct
Continental Can Co	10	46¾	44	46¾	600	44 Nov	57⅝ Jan
Continental Motors Corp	1	11½	11¼	11⅝	700	10⅛ Sep	13¾ Apr
Controls Co of America	5	33½	33	35⅜	800	25⅝ Sep	36⅝ Nov
Crane Co	25	68½	62⅞	68½	400	35⅝ Jan	68½ Nov
Crucible Steel Co of America	25	27⅝	27⅝	28⅛	200	25½ May	32⅜ Feb
Cudahy Packing Co	5	14⅛	13¾	14⅛	600	10⅞ Jun	17⅛ Mar
Curtiss-Wright Corp (Un)	1	32⅛	29⅞	32⅜	2,800	27⅝ Jan	39½ Apr
D T M Corp	2	--	39	39½	100	30 Jan	39½ Nov
Deere & Company	10	48⅞	48⅝	49⅜	900	47⅞ Jan	67 July
Detroit Edison Co (Un)	20	--	42½	42½	100	42 Jun	47¾ Mar
Dodge Manufacturing Co	5	28⅞	28	29	800	24½ Jan	35¼ Jun
Dow Chemical Co	5	90⅛	89¾	90⅛	200	74¾ Jan	93½ Nov
Drewrys Ltd USA Inc	1	--	26½	26⅞	200	23 Jan	28¼ Apr
Du Mont Laboratories Inc (Allen B)							
Common	1	--	8	8¼	800	6¼ Feb	9¾ May
Du Pont (E I) de Nemours (Un)	5	256	253½	257	200	203¾ Feb	275¼ Aug
Eastern Air Lines Inc	1	--	35	35	100	33⅞ Sep	45½ Apr
Eastman Kodak Co (Un)	10	102	98⅜	102	100	75¼ Apr	102 Nov
El Paso Natural Gas	3	29⅞	28⅜	29⅞	2,700	28 Oct	39 Jan
Elder Manufacturing	7.50	--	13¾	13¾	100	11½ Jun	13¾ Nov
Emerson Radio & Phonograph (Un)	5	--	16⅛	17⅛	1,300	12⅜ Sep	26½ May
Erie Railroad Co	*	--	11¼	11⅞	700	10¾ Oct	15¼ July
Fairbanks Whitney Corp common	1	7⅞	7⅝	7⅞	1,800	7 Jan	10⅛ July
$1.60 conv preferred	40	27¼	27¼	27¼	100	22⅞ Feb	27¼ Nov
Falstaff Brewing Corp	1	26	25¾	26½	300	18½ Jan	31 Sep
Firstamerica Corp	2	--	27⅜	27¾	700	20½ Jan	28¼ Oct
Flour Mills of America Inc	1	--	7	7	1,050	5 Jan	8 Apr
Ford Motor Co	5	76⅝	75¾	78	1,700	50⅞ Feb	85¼ Sep
Foremost Dairies Inc	2	--	18⅞	19	500	18⅞ Oct	21¾ Jan
Freuhauf Trailer Co	1	28	27	28	1,000	18½ Jan	29¼ Nov
F W D Corporation	10	8¾	8¾	8⅞	250	8¾ Oct	14⅝ Feb
General Amer Transportation	2.50	53½	53½	54¾	1,300	51½ Feb	66¼ July
General Bankshares Corp	2	--	8⅞	9	600	7¾ Feb	10⅜ Mar
General Box Corp	1	3¼	3⅛	3¼	2,400	2½ Jan	3⅜ Nov
General Candy Corp	5	15½	15½	15½	35	10½ Jan	16¼ Oct
General Contract Finance	2	8¼	8⅛	8¼	500	7⅝ Feb	9¼ Jan
General Dynamics (Un)	1	44⅝	43¾	45⅝	2,900	43 Oct	66⅜ Jan
General Electric Co	5	84	81½	84	3,100	74¾ Feb	84½ Apr
General Foods Corp	*	--	102½	102½	200	74¾ Feb	103¼ Nov
General Motors Corp	1.66⅔	50½	50	51½	7,600	45 Mar	58¾ July
General Portland Cement	1	37¼	37¼	37¼	100	36¾ Sep	43⅝ May
Genl Telephone & Electronics Corp	10	75⅝	74⅛	76¼	1,100	64¼ Jun	79 Aug
General Tire & Rubber	83½c	82⅛	82⅛	85¾	1,000	44¾ Mar	85¾ Nov
Gillette (The) Co	1	--	57⅝	58	500	44¾ Mar	64 Oct
Glen Alden Corp ex-distribution	1	27¼	26⅝	27⅞	700	16⅜ May	29⅛ July
Goldblatt Brothers	8	14	14	15	450	11⅞ Jan	21⅝ Jun
Goodyear Tire & Rubber Co	5	136	136	136	200	119¾ Jan	150 July
New common wi		45	45	45	100	45 Nov	45¾ Nov
Gossard (W H) Co	*	--	22⅞	23⅛	500	20¼ Jan	25 Jan
Granite City Steel Co	12.50	--	76½	77½	400	56½ May	82¾ Nov
Gray Drug Stores	1	--	47	47	100	40½ Sep	55 Sep
Great Lakes Dredge & Dock	*	48	45	48	2,300	45 Nov	73 Mar
Great Lakes Oil & Chemical	1	1¼	1¼	1¼	300	1¼ Oct	2⅛ Feb
Great Lakes Towing common	*	--	50	50	45	50 Nov	70 July
Greyhound Corp (Un)	3	21¼	21¼	21⅜	500	17¾ Jan	24⅛ May
Gulf Oil Corp	25	106	105	108¾	900	105 Sep	126¼ Jan
New common wi		--	36⅛	26⅛	100	36⅛ Nov	36⅛ Nov
Gulf State Utilities	*	--	x28⅝	x28⅝	200	28¼ Nov	28¾ Nov
Heileman (G) Brewing Co	1	14	13¾	14	1,300	12¼ Jan	15⅞ Apr
Hein Werner Corp	3	--	17¼	18	950	16½ Jan	26½ Mar
Heller (Walter E) & Co	1	--	39⅞	39⅞	100	27½ Apr	39⅞ Nov
Hertz Corp	1	41¼	40⅜	42½	800	35½ Jan	44¾ Apr
Hibbard Spencer Bartlett	25	--	116	116	5	93 Jan	116 Nov
Holmes (D H) Co Ltd	20	38¼	38	38¼	100	37¾ Nov	38¼ Nov
Howard Industries Inc	1	4½	4¼	4½	2,300	3½ Jan	6 Mar
Hupp Corporation	1	7	6¾	7¼	600	5¼ Jan	8⅜ July
Illinois Brick Co	10	25¼	25	25½	450	23½ Jan	28⅜ May
Illinois Central RR	*	42⅛	41⅛	42⅛	200	41⅛ Nov	55 Jan
Indiana & Michigan Elec Co—							
4⅛% preferred	100	--	79	79	30	79 Nov	79 Nov
Indiana Steel Products							
Name changed to							
Indiana General Corp	1	84	83½	84⅞	2,300	31¾ Jan	85½ Nov
Inland Steel Co	*	45⅜	45⅛	46¾	1,800	43¾ May	54⅛ July
Interlake Steamship Co	*	40¼	40	41	600	39 Jan	54⅞ Apr
International Harvester	*	50	48⅛	50	1,100	39¾ Jan	57 July
International Mineral & Chemical	5	29⅜	29¼	29⅜	500	28¼ Jan	35⅜ Apr
International Nickel Co (Un)	*	100¾	99⅝	100¾	200	87⅜ Jan	104½ July
International Paper (Un)	7.50	134	133½	134	200	113 May	140¾ Nov
International Shoe Co	*	--	34¼	34⅜	300	34¼ Jan	36¾ Jan
International Tel & Tel (Un)	*	40⅛	40⅛	42⅜	1,900	28⅞ Feb	45½ May
Interstate Power Co	3.50	18¼	18¼	18¼	400	17¾ Jun	19¾ Oct
Johnson Stephens & Shinkle Shoe	*	--	6¾	6¾	75	6 Jan	7¾ July
Jones & Laughlin Steel (Un)	10	--	69¾	75	1,100	60⅜ Jan	81½ July
Kaiser Aluminum & Chemical	33⅓c	47	46	48⅛	2,000	37⅝ Feb	64½ July
Kansas Power & Light (Un)	8.75	--	32¾	32¾	100	28⅝ Jan	33 Nov
Kennecott Copper Corp (Un)	*	93¼	92⅜	93¼	700	91 Oct	117 Feb
Kimberly-Clark Corp	5	70¾	68¼	70¾	500	59⅛ Apr	70 July
Knapp Monarch Co	1	4¼	4¼	4¼	200	3⅝ Jan	4¾ Mar
Kropp Forge Co	33⅓	--	2⅛	2⅛	300	2⅛ Nov	3⅛ May
Laclede Gas Co common	1	--	19⅝	19⅝	300	19⅛ Oct	23½ Jan
Libby McNeil & Libby	1	10½	10½	10⅝	2,400	10½ Nov	13¾ Jan
Lincoln Printing Co common	1	17	16¾	17	650	16 Aug	23¾ Jan
Lytton's (Henry C) & Co	1	7¾	7¾	7¾	700	6⅝ Feb	11⅝ Mar
Marquette Cement Mfg	4	49¼	48⅛	49¼	700	44½ Nov	59 Jan
Marshall Field	*	--	48¼	48⅝	300	42¼ Jun	50¼ Nov
Martin (The) Co	1	44¼	41	46⅝	1,100	32½ Jan	[illegible] May
Medusa Portland Cement	*	28	26	28	900	26 Nov	36½ Jan
Merck & Co (Un)	16⅔c	81¼	76	81¼	400	[illegible] Feb	[illegible]
Merritt Chapman & Scott (Un)	12.50	16⅝	16⅝	16⅝	500	16⅝ Nov	22¼ Feb
Metropolitan Brick Inc	4	13	13	13	400	13 Nov	17 Feb
Meyer Blanke Co	*	--	22	22½	310	20½ Jan	23 Mar
Mickelberry's Food Products	1	--	x18½	x18½	100	15⅛ Jan	20 Mar
Minneapolis Brewing Co	1	8¼	8⅛	8¼	1,100	7⅛ Jan	9 Mar
Minnesota Min & Mfg (Un)	*	152¼	148	152½	300	113½ Jan	152½ Nov
Mississippi River Fuel	10	--	33⅝	34½	1,400	[illegible] Sep	[illegible] Feb
Modine Manufacturing Co	*	19½	19	[illegible]	300	16⅜ Jan	[illegible]
Monsanto Chemical (Un)	1	50⅝	49⅝	50⅝	2,700	39 Jan	56⅝ July
Montgomery Ward & Co	*	51	51	52½	1,600	40½ Feb	53⅛ Sep
Motorola Inc	3	152¾	146½	156½	1,000	58½ Jan	156½ Nov
Mt Vernon (The) Co common	1	--	1⅝	1⅝	100	1⅜ Nov	3½ May
Muskegon Motor Specialities—							
Conv class A	*	--	24¼	24¼	24	24 Aug	27¾ Jan
Muter Company	50c	--	8¾	8¾	500	5¾ Jan	11¾ May
National Cash Register	5	--	63⅜	63¾	300	53¼ Sep	75½ Feb
National Distillers Prod (Un)	5	33¾	31⅝	34	1,600	28⅝ Jun	34½ Mar
National Gypsum Co	1	56¼	56¼	56¼	100	53⅜ Sep	68¾ May
National Lead Co (Un)	5	110½	106	110½	500	106 Feb	132 Aug
National Standard Co	10	52¼	52¼	52¼	100	34¼ Jan	53½ Nov
National Tile & Mfg	1	8½	8½	8⅝	200	8 Oct	13 Jan
New York Central RR	*	28½	27⅝	29⅜	2,300	26¼ Feb	32¾ Oct
North American Aviation (Un)	1	35¾	35¾	36½	700	31 Sep	52 Mar
North American Car Corp	5	36⅜	36⅜	36⅜	100	32⅛ Apr	42¾ May
Northern Illinois Corp	*	--	16½	16½	300	16½ Nov	18⅝ Mar
Northern Illinois Gas Co	5	31	30⅞	31⅛	3,200	25⅝ Jan	32⅞ May
Northern Indiana Public Service Co	*	52	51	52¼	2,000	47 Sep	54¼ Mar
Northern Natural Gas Co	10	28¾	28½	29	1,400	28⅛ Sep	35½ Jan
Northern Pacific Ry	5	43¼	42¼	43⅜	500	42¼ Nov	56¾ May
Northern States Power Co—							
(Minnesota) (Un)	5	23⅝	23¼	23⅝	700	22⅛ Jan	25⅜ Apr
Northwest Bancorporation	3.33	34	30¼	35	9,400	28 Oct	35 Aug
Oak Manufacturing Co	1	17	16¾	17½	3,000	16⅜ Apr	21⅝ May
Ohio Edison Co	12	60	59	60¼	400	58¼ Jun	65 Feb
Ohio Oil Co (Un)	*	35¼	35	35⅞	1,300	34¾ Nov	46⅜ May
Oklahoma Natural Gas	7.50	--	27⅜	27⅜	200	26¼ Sep	30¾ Jun
Olin-Mathieson Chemical Corp	5	49⅜	47⅞	49½	800	42 Feb	58⅝ July
Owens-Illinois Glass	6.25	--	99¾	99¾	100	82¼ Feb	102¼ Aug
Pacific Gas & Electric (Un)	25	61⅜	61	61⅞	700	59 Jun	65⅞ Apr
Pan American World Airways (Un)	1	21½	20⅝	21⅝	1,000	20⅝ Nov	35⅛ Apr
Paramount Pictures (Un)	1	--	45¼	45¼	200	42 Sep	50¾ Mar
Parke-Davis & Co	*	45¼	44	45½	1,200	38⅜ Mar	48⅝ Aug
Parker Pen Co class A	2	--	16	16	100	14⅞ Feb	17⅝ Aug
Peabody Coal Co common	5	16⅞	16½	17	4,500	12½ Feb	17 Nov
Pennsylvania RR	50	--	15¼	16½	2,400	15¼ Nov	20⅛ Jan
People's Gas Light & Coke	25	58¼	58¼	58⅝	700	50 Jan	63⅞ Aug
Pepsi-Cola Co	33⅓c	35⅜	34½	35⅜	1,300	26½ Jan	35⅜ Nov
Pfizer (Charles) & Co (Un)	33⅓c	33¼	33¼	33⅞	900	31½ Sep	43⅝ May
Phelps Dodge Corp (Un)	12.50	58⅛	58⅛	58⅛	100	55½ Oct	70⅜ May
Philco Corp (Un)	3	--	27	28¾	2,100	21⅞ Sep	36½ May
Phillips Petroleum Co (Un)	*	42¼	41½	42¼	1,800	41¼ Oct	52½ May
Potter Co (The)	1	--	18	19	798	8¼ Jan	21 July
Public Service Co of Indiana	*	43	42¾	43¼	200	41 Sep	48⅜ Feb
Pullman Company (Un)	*	--	67	67⅛	200	58⅞ Jan	71½ Aug
Pure Oil Co (Un)	5	34¾	34½	35	1,900	34½ Nov	48⅛ Apr
Quaker Oats Co	5	45¾	44⅞	45¾	500	44⅞ Nov	54¼ Jan
Radio Corp of America (Un)	*	66	65	66	1,000	43⅝ Feb	70⅜ July
Raytheon Company	5	51¼	50¼	51⅜	400	43⅝ Sep	73¾ Apr
Republic Steel Corp (Un)	10	72½	67½	72⅞	2,300	66⅜ Apr	81 Aug
Revlon Inc	1	51⅜	51⅜	53⅞	3,400	47 Feb	63¼ July
Rexall Drug & Chemical (Un)	2.50	48⅞	47	49	1,200	31 Jan	50⅝ July
Reynolds Metals Co new com wi	*	60½	58½	61⅞	3,600	58½ Nov	65 Oct
Reynolds (R J) Tobacco	5	62½	61¾	62½	700	48 Jun	62½ Nov
Richman Brothers Co	*	29⅝	29¼	30⅜	1,000	24½ Jan	34½ May
River Raisin Paper	5	22¼	22	22¾	4,400	13¾ Apr	22⅞ Nov
Rockwell Standard Corp	5	34⅝	34⅜	34⅝	200	29¼ Jan	38¾ July
Royal Dutch Petroleum Co	20 g	41	40½	41⅛	1,300	40 Oct	50⅛ Jan
St Louis National Stockyards	*	--	45	45	7	45 Oct	55 Mar
St Louis Public Service class A	13	--	10⅞	11⅛	1,600	9⅞ Mar	11¾ May
St Regis Paper Co	5	53⅜	52⅝	53⅜	400	43 Jan	54¼ July
Sangamo Electric Co	10	--	37¾	37¾	100	35¾ Jan	50¾ Apr
Schenley Industries (Un)	1.40	--	34½	36⅞	400	34½ Nov	45½ Aug
Schering Corp	1	76¾	74¾	76¾	2,600	53½ Jan	76¾ Nov
Schwitzer Corp	1	--	27¾	27¾	50	23⅝ Jan	35 Feb
Sears Roebuck & Co	3	50	49⅜	50½	2,500	39⅜ Jan	50½ Nov
Sheaffer (W A) Pen Co class A	1	--	9	9½	500	8½ Feb	12 May
Class B	1	9⅛	9⅛	9⅜	400	8⅞ Feb	12 May
Sinclair Oil Corp	5	49¼	49¼	50¼	3,500	49¼ Nov	67¾ Apr
Socony Mobil Oil (Un)	15	39½	39⅜	40⅛	5,000	39⅜ Nov	52⅛ Jan
Southern Co (Un)	5	38⅞	38⅞	39	400	34 Feb	41¼ Sep
Southern Pacific Co (Un) new (wi)	*	--	22	23	800	22 Nov	24½ Oct
Sperry Rand Corp (Un)	50c	23½	22¼	23½	2,500	21⅜ Oct	28⅛ May
Spiegel Inc new common w i	*	39¼	36⅞	40½	700	35¼ Oct	40½ Nov
Square D Co (Un)	5	33⅛	33⅛	33⅛	100	27¾ Jun	36⅝ Aug
Standard Dredging Corp	1	--	13	13	700	13 Oct	21½ Mar
Standard Oil of California	6.25	46⅛	46⅛	46½	800	46⅛ Nov	61¾ Jan
Standard Oil of Indiana	25	39⅜	39⅜	41¼	7,600	39⅜ Nov	52½ Apr
Standard Oil N J (Un)	7	46¼	46	47⅛	12,100	45¾ Oct	59⅛ Jan
Standard Oil Co (Ohio)	10	51⅛	50⅞	51⅜	500	50½ Oct	64 Jan
Standard Railway Equipment	1	--	15	15	100	12⅝ Jan	17½ Aug
Studebaker-Packard Corp (Un)	10	25	24¾	26⅞	12,900	9⅞ Jun	29⅛ Oct
New w i	1	18	17¾	18½	2,300	9½ Aug	20 Oct
Sunbeam Corp	1	59⅞	59¾	60	300	52¾ Apr	66½ Jan
Sundstrand Corp	5	--	27	27¾	400	26 Oct	38¼ May
Sunray Mid-Continent Oil Co	1	22⅞	22¾	23	1,800	22¾ Nov	29 Jan
Swift & Company	25	42¼	41⅜	42½	900	35 Jan	47¾ Aug
Temco Aircraft Corp	1	--	11⅜	11½	400	11 Nov	15¼ July
Tennessee Gas Transmission Co	5	32⅜	32¼	33	2,800	30⅜ Sep	38½ Jan
Texaco Inc	25	78⅞	76¾	79¼	700	71¼ Oct	87⅞ Aug
Texas Gas Transmission	5	30⅞	30½	30⅞	600	27⅝ Jun	35¼ Apr
Texas Gulf Producing	3.33⅓	28⅛	28	28½	300	27½ Mar	39 July
Textron Inc	50c	23¼	22⅝	23⅜	1,800	19⅝ Jan	29⅝ July
Thompson Ramo-Wooldridge	5	--	55¾	59¼	200	52½ Oct	70 May
Thor Power Tool Co	*	--	29½	30	400	23⅝ Jan	31½ Sep
Toledo Edison	5	--	15¾	15¾	200	15¾ Nov	17⅛ May
Transamerica Corp (Un)—							
Ex-distribution	2	30½	30⅛	30⅞	600	23¼ Jun	34⅛ Sep
Trans World Airlines	5	19⅞	18¾	19⅞	300	17 Feb	24⅛ Jun
Trav-ler Radio Corp	1	8⅜	8	8⅝	400	4⅜ Jan	12½ July
Tri Continental Corp (Un)	1	37½	37½	37½	100	37½ Sep	42⅝ Feb
20th Century-Fox Film (Un)	1	--	29½	29½	100	29½ Nov	43⅜ Apr
208 So La Salle St Corp	*	--	78¾	79½	170	71½ Jan	79½ Nov
Union Carbide Corp	*	139½	132½	139¾	1,100	120⅜ Feb	150½ July
Union Electric Co (Un)	10	33	32⅝	33	3,000	30½ Jun	35½ Mar
Union Oil of California	25	44⅛	44	44⅛	500	42 Sep	53⅛ July
Union Pacific RR	10	30	29⅛	30¼	2,400	29⅛ Nov	38¼ Feb
United Aircraft Corp (Un)	5	37¾	37¾	39⅛	1,900	36⅜ Nov	65⅝ Mar
United Air Lines Inc	10	36¾	36¾	37½	1,100	30⅞ Jan	44⅞ July
United Fruit Co	*	24⅝	23½	24⅞	5,000	23½ Nov	45 Mar
United States Gypsum	4	--	100⅞	101	200	89 Sep	118½ Apr
U S Rubber Co (Un)	5	59¾	59¾	61½	200	46½ Jan	68⅛ July
U S Steel Corp	16⅔	95⅝	92	98	4,500	88¾ Feb	108½ Aug
Universal Oil Products Co	1	20¾	19⅞	20¾	1,500	19 Sep	25 Aug
Webcor Inc	1	10⅞	10⅝	11¼	4,000	10½ Nov	19¼ May
Western Union Telegraph	2½	44⅞	44⅞	46⅛	400	30½ Jan	47⅜ Nov
Westinghouse Electric Corp	12.50	97⅞	96½	97⅞	400	71 Feb	99 Nov
Whirlpool Corp	5	31¼	31	31½	800	28⅞ Sep	39⅛ July
White Motor Co	1	61¼	61¼	61¼	100	41⅝ Mar	61⅞ Nov
Wieboldt Stores Inc common	*	--	18¼	18½	200	15¾ Jan	20¼ Mar
Wisconsin Bankshares Corp	*	--	3 ½	33⅞	400	28 Jan	36½ Oct
Wisconsin Electric Power (Un)	10	37¾	36⅝	37¾	400	35½ Sep	40½ Jan
Wisconsin Public Service	10	--	26¼	26¼	300	23½ Jun	27⅝ Jan
Woolworth (F W) Co (Un)	10	58⅜	58	58⅜	600	53½ Jan	61 Oct
Wrigley (Wm) Jr. Co	*	81¼	80¾	81¼	200	80 Oct	91¾ July
Yates-Amer Machine Co	5	17¼	17	18⅛	500	12⅞ Jan	22 Aug
Youngstown Sheet & Tube	*	126	126	127¾	600	117 Jan	141 Sep
[illegible] Radio Corp	1	119¾	116	119¾	300	88 Sep	135 Jun

For footnotes, see page 42.

OUT-OF-TOWN MARKETS (Range for Week Ended November 20)

Pacific Coast Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Abbott Laboratories	5	—	66	66	100	63¾ Mar	80¼ Apr
Admiral Corp	1	22½	22½	24⅜	1,200	17⅜ Feb	29¼ May
Aeco Corp	10c	36c	33c	41c	58,700	31c Sep	85c Jan
Air Reduction Co (Un)	*	—	76¾	76¾	100	76¼ Sep	90⅞ Mar
A J Industries	2	4⅜	4½	4⅝	1,200	3¾ Feb	6½ Mar
Allegheny Corp common (Un)	1	13⅞	13⅞	15⅜	15,200	10⅛ Jan	15⅜ Nov
Warrants (Un)	—	11	11	12	2,100	7½ Feb	12 Nov
Allied Artists Pictures Corp	1	—	4⅝	4⅞	300	4 Feb	5⅜ Mar
Allied Chemical Corp (Un)	18	—	113	113	100	94½ Jan	121¼ Aug
Allis-Chalmers Mfg Co (Un)	10	—	34	34⅞	400	26⅞ Feb	38½ Sep
Aluminium Limited	*	30	29⅝	30¼	2,000	27¼ May	39⅛ July
Aluminum Co of America (Un)	1	94	94	94	100	81 May	115 July
Amerada Petroleum (Un)	*	71⅛	71	71⅞	800	71 Nov	104⅛ Mar
American Airlines Inc com (Un)	1	23¾	23½	24⅜	2,300	23½ Nov	33⅞ Apr
American Bosch Arma Corp (Un)	2	27½	27⅜	27½	200	24⅞ Sep	39 May
American Brdcst-Para Theatres (Un)	1	32⅜	29½	32⅜	600	20⅝ Feb	32⅜ Nov
American Can Co (Un)	12.50	41⅜	41	41⅜	500	40¾ Nov	50½ Jan
American Cement Corp pfd (Un)	25	26¾	26½	27	350	23½ Jan	27 July
American Cyanamid Co (Un)	10	—	57¾	58⅞	300	46¾ Feb	64⅞ July
American Electronics Inc	1	14⅝	14	15⅛	1,600	11½ Sep	19⅝ May
Amer & Foreign Power (Un)	*	9	9	9⅝	800	9 Nov	18⅝ Jan
American Marc Inc	50c	11⅝	11½	12¾	3,800	11⅞ Nov	14¼ Oct
American Motors Corp (Un)	5	86¼	86¼	91⅛	5,200	25½ Feb	96⅜ Nov
American Potash & Chemical Corp	*	—	40¼	40¼	100	38 Sep	53½ Mar
American Standard Sanitary (Un)	5	—	14⅛	15⅛	700	13⅛ Sep	18⅜ Apr
American Tel & Tel Co	33⅓	77¾	76⅝	78⅛	1,000	75⅛ Sep	89 Apr
American Viscose Corp (Un)	25	44	41⅛	44	600	37⅛ Feb	56¼ July
Ampex Corp	1	135	113½	135	2,700	62 May	135 Nov
Anaconda (The) Co (Un)	50	62	61⅞	63	500	58¾ Oct	74⅛ Mar
Arkansas Fuel Oil Corp (Un)	5	34	30¾	34	200	30¾ Nov	40½ Feb
Arkansas Louisiana Gas (Un)	5	—	59¾	59¾	100	46⅞ Jan	68⅞ July
Armco Steel Corp (Un)	10	71	70⅜	71	400	65¼ Mar	80⅛ July
Armour & Co (Ill) (Un)	5	35¾	34¼	35¾	800	23 May	35¾ Nov
Atchison Topeka & Santa Fe (Un)	10	25¼	24¼	25⅜	1,900	24¼ Nov	32¼ July
Atlantic Refining Co (Un)	10	40⅜	39⅞	41	700	39⅜ Sep	52⅜ Apr
Atlas Corp (Un)	1	5¾	5¾	5⅞	900	5¾ Oct	8⅞ Jan
Warrants (Un)	—	—	2¾	2⅞	200	2¾ Nov	3⅞ Apr
Avco Mfg Corp (Un)	3	14⅝	13½	15⅜	7,800	10⅝ Jan	17¼ May
Avnet Electronics	10c	—	33½	35	300	18¼ Oct	35 Nov
Baldwin-Lima-Hamilton Corp (Un)	13	15½	14⅞	15¾	1,700	13⅞ Sep	18¼ July
Baltimore & Ohio RR com (Un)	100	—	40⅛	40⅛	100	40⅛ Nov	49 July
Bandini Petroleum Co	1	2.00	2.00	2.15	8,200	2.00 Nov	5 Feb
Barker Bros Corp	5	9	9	9½	500	7⅛ Apr	10¼ Oct
Barnhart-Morrow Consolidated	1	60c	52c	65c	2,600	35c Oct	2.30 May
Beckman Instruments Inc	1	—	64	66½	1,000	36¾ Jan	73⅜ May
Beech Aircraft Corp	1	51⅜	43¾	51⅝	400	[illegible] Jan	51⅝ Nov
Bell Aircraft Corp (Un)	1	14⅜	14⅜	14⅞	300	13 Nov	24½ May
Benguet Cons Inc (Un)	P 1	1½	1½	1⅝	1,400	1½ Feb	2 Mar
Bethlehem Steel Corp (Un)	8	54⅜	51	54⅜	1,900	49¼ May	59 July
Bishop Oil Co	2	9⅞	9¼	9⅞	1,400	9 May	12 Apr
Black Mammoth Consol Min	5c	—	6c	6c	2,000	6c Feb	14c Mar
Boeing Airplane Co (Un)	5	32⅜	32½	33	500	29⅜ Oct	46¼ Jan
Bolsa Chica Oil Corp	1	4⅜	4⅛	4¾	12,200	[illegible] Nov	12 May
Borg-Warner Corp (Un)	5	44⅝	43½	45⅜	300	38 Feb	47¼ Aug
Broadway-Hale Stores Inc new com	5	32¼	31½	32¼	1,300	25 Aug	32½ Nov
Budd Company	5	—	23¾	25	1,800	19⅛ Jan	31⅝ July
Budget Finance Plan common	50c	—	7⅜	7½	1,900	7⅛ Jan	8½ Apr
6% preferred	10	—	8⅜	8¾	100	8½ Jan	9⅛ Apr
Bunker Hill Co (Un)	2.50	9¾	9⅝	9¾	400	9⅝ Nov	13⅜ Jan
Burlington Industries Inc (Un)	1	—	24¼	25	2,000	14⅝ Jan	26⅛ July
Burroughs Corp	5	33⅜	32⅞	33⅜	500	29⅛ Sep	45½ Mar
Butler Bros	15	—	39	39	100	39 Nov	43½ Nov
California Ink Co	5.50	22	22	22	100	19⅛ Jun	24 Oct
California Packing Corp	5	—	28½	28¾	700	28¼ Nov	32⅜ Aug
Canadian Pacific Railway (Un)	25	—	24⅞	25¼	300	24⅞ Nov	32⅞ Mar
Carrier Corp	10	—	35	35	100	35 Nov	48¼ Jan
Case (J I) & Co (Un)	12.50	—	20¼	20¾	600	18 Sep	26⅞ Feb
Caterpillar Tractor Co	*	—	30⅛	31¾	1,800	30⅛ Oct	36½ Aug
Celanese Corp of America	*	—	26	26½	600	25⅛ Sep	34½ July
Cenco Instruments Corp	1	37	32⅜	37	400	14⅝ Jan	37 Nov
Cerro de Pasco Corp (Un)	5	—	40½	40⅝	200	34½ Sep	45⅝ Apr
Certain-Teed Products Corp	1	—	14⅛	14½	400	11¾ Sep	16⅞ Apr
Champlin Oil & Refining (Un)	1	19⅝	19⅜	19¾	200	19⅝ Oct	25⅛ Apr
Chance Vought Aircraft (Un)	1	—	29	29	100	25⅞ Sep	41¼ Jan
Chicago Milw St Paul RR com (Un)	*	25¾	25¾	25¾	200	23⅝ Nov	33 July
Chicago Rock Island & Pac (Un)	*	—	28¾	28⅞	300	28½ Nov	37 May
Chrysler Corp	25	65	62	66	1,200	[illegible] Feb	72½ May
Cities Service Co (Un)	10	46⅞	46⅞	47¾	600	46⅞ Nov	64½ Jan
Clary Corp	1	7¼	6¾	7⅝	1,800	5¾ Jan	10⅞ May
Colorado Fuel & Iron	*	31½	29	32⅜	1,000	23⅝ Mar	33¾ Oct
Colubia Broadcasting System	2.50	—	40⅝	40⅝	200	36⅝ Jan	47 July
Columbia Gas System (Un) com	10	20	19⅛	20⅜	4,100	19⅞ Nov	24⅝ Mar
Commercial Solvents common (Un)	1	—	15	15	100	13 Sep	17½ Jan
Commonwealth Edison common	25	—	58⅝	58⅝	200	56¼ Jan	63⅞ Apr
Consol Chollar Gould & Savage Min	1	—	25c	25c	1,000	[illegible] Nov	96c Feb
Consol Edison Co of N Y (Un)	*	—	59⅝	60	200	59⅝ Nov	67⅞ Jan
Consolidated Electrodynamics Corp	50c	39	39	39	100	30⅝ Sep	45 July
Consolidated Foods Corp	1.33⅓	26⅛	25¼	26⅛	400	23¼ Sep	27¾ Feb
Continental Can Co (Un)	10	—	44⅝	45	500	44½ Nov	58⅛ Jan
Continental Motors (Un)	1	—	11¼	11¼	100	10⅛ Oct	13¾ Apr
Continental Oil Co (Un)	5	—	49¼	49⅜	200	46¾ Oct	67⅜ Mar
Corn Products Co (Un)	1	51⅞	51⅜	51⅞	300	51¼ Sep	59½ Jun
Crane Co (Un)	25	—	61¾	65¼	400	35¾ Jan	65¼ Nov
Crestmont Oil Co	1	4⅜	4⅜	4½	700	4 Nov	7 May
Crown Zellerbach Corp common	5	54	54	54⅜	700	50¼ Jun	60¼ Jan
Preferred	*	—	89	89	600	87¾ Sep	97¼ Apr
Crucible Steel Co of America (Un)	12½	—	27	28⅛	600	[illegible]	32¾ Feb
Cuban American Oil Co	50c	—	¾	¾	300	¾ Nov	2⅜ Jan
Cudahy Packing Co (Un)	5	—	13	13⅜	400	10 [illegible]	17⅛ Mar
Curtis Publishing Co (Un)	1	—	12	12⅛	200	10½ Sep	16⅝ Jan
Curtiss-Wright Corp com (Un)	1	—	30¾	32	200	27¾ Jan	39½ Apr
Cypress Abbey Co	2	—	1.45	1.45	200	1.15 Jan	1.60 Nov
Deere & Co (Un)	10	48⅝	48⅝	48¾	400	48¼ Jan	67 July
Desilu Productions Inc	1	15¼	14¾	15¼	700	14 Oct	20⅜ July
DiGiorgio Fruit Corp class A	2.50	—	15	15½	300	13¼ Feb	20 Mar
Class B	2.50	—	14¾	15¼	600	13 Feb	20 Mar
Disney Productions	2.50	40½	36⅛	40½	600	32½ Sep	58 Mar
Dome Mines Ltd (Un)	*	20¼	20¼	20¼	200	16 Mar	22 May
Dominguez Oil Fields Co (Un)	*	—	39¾	40	200	38¾ Sep	47 Feb
Douglas Aircraft Co	*	38½	38½	39½	2,500	36⅞ Oct	59⅜ Jan
Douglas Oil Co of Calif	1	—	7½	7½	100	6 May	8⅜ July
Dow Chemical Co	5	—	89	90¾	300	75¼ Jan	92⅝ July
Dresser Industries	50c	28¾	28⅛	29½	1,200	28⅛ Nov	43⅜ Jan
DuMont Lab Inc (Allen B)	1	—	8⅛	8⅜	700	6⅜ Feb	9⅞ May
Eastern Air Lines (Un)	1	—	34¼	34⅝	200	34 Jan	46 Apr
Eastman Kodak Co (Un)	10	—	99	99¾	500	75⅞ Apr	99¾ May
Elder Mines & Develop	1	1⅜	1⅛	1⅜	300	⅞ Jan	2¼ Jun
El Paso Natural Gas	3	30¼	28¾	30¼	1,200	28¼ Sep	39 Jan
Electric Auto-Lite Co (Un)	5	50¾	50¼	50¾	200	37 Jan	55 Aug
Electric Bond & Share Co (Un)	5	25¼	24¾	25¼	500	2[illegible]½ Nov	37½ Apr
Electrical Products Corp	4	—	18¾	18¾	200	18¼ Jun	21½ Apr
Emerson Radio & Phono (Un)	5	16¼	16¼	17	2,300	12⅜ Sep	26½ May
Emporium Capwell Co	20	62	60½	62½	600	45 Feb	62½ Nov
Exeter Oil Co Ltd class A	1	55c	51c	57c	4,100	51c Nov	1.15 Feb
Fairbanks Whitney common	1	7¾	7¾	7¾	200	7⅜ Jun	10⅛ July
Fargo Oils Ltd	1	4	4	4⅛	500	4 Sep	8 Feb
Fedders Corp (Un)	1	17½	17⅜	17½	200	16⅞ Feb	20¾ May
Federal-Mogul-Bower-Bearings	5	—	37	37	100	37 Nov	37 Nov
Fibreboard Paper Prod	*	—	51⅜	51⅜	100	46½ Jun	56¾ Apr
Firstamerica Corp	2	27¼	27¼	27½	2,500	26½ Nov	29⅝ Oct
Florida Power & Light (Un)	*	—	50	50¾	400	43¾ Jun	51 July

For footnotes, see page 42.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Fluor Corp Ltd	2.50	15⅜	15⅜	16	400	15⅜ Oct	27¼ May
Flying Tiger Line Inc (The)	1	—	14⅞	16	700	11 Nov	20 Apr
Food Mach & Chem Corp	10	50	48¾	50⅛	1,000	41 Feb	55⅝ Aug
Ford Motor Co	5	76¾	75⅜	78	1,500	51 Jan	85 Aug
Foremost Dairies	2	18¾	18⅝	18⅞	1,900	18⅜ Nov	21⅞ Jan
Friden Inc	1	60½	58½	60½	1,400	55 Oct	76 Apr
Fruehauf Trailer Co	1	27¾	27½	28	1,000	18¾ Jan	29⅛ Nov
Garrett Corp	2	—	44	44¼	200	39¼ Sep	50⅝ Jun
General American Oil of Texas	5	23⅛	22	23½	4,500	22 Nov	38⅞ Jan
General Controls Co	5	—	27¼	28	400	24 Jan	39 Mar
General Dynamics Corp	1	44⅝	44	44⅞	1,500	43⅛ Oct	67¼ Mar
General Electric Co (Un)	5	83⅞	81⅝	83⅞	2,500	74½ Sep	84¼ July
General Exploration Co of California	1	10¾	10½	11⅜	5,100	10 Oct	45½ Mar
General Foods Corp (Un)	*	—	101¾	102¾	200	75 Jan	102¾ Nov
General Motors Corp common	1⅔	50⅝	49⅞	51⅞	6,200	45 Mar	58⅝ July
General Public Service (Un)	10c	—	5⅝	5¾	500	5⅛ Jun	5⅞ Feb
General Public Utilities (Un)	5	23⅞	23⅞	23⅞	100	23⅞ Nov	26 July
Gen Telephone & Electronics (Un)	10	75⅞	74⅛	75⅞	1,700	60½ Feb	79 Aug
General Tire & Rubber Co (Un)	83⅓	82⅛	82⅛	86⅝	1,400	44¾ Jan	86⅝ Nov
Getty Oil Co	4	17½	17½	18	700	17½ Nov	28 Jan
Gillette Co (The)	1	—	58½	58½	100	45¼ Mar	63 Nov
Gimbel Brothers (Un)	5	47¾	47¾	47¾	100	37½ Jan	50 Sep
Gladden Products Corp	1	2.30	2.25	2.30	2,900	1.90 Aug	3.00 Mar
Gladding McBean & Co	5	—	20	20	100	20 Nov	27¼ Jan
Glen Alden (Un)	1	—	27	28	900	13¾ May	29 Nov
Good Humor Co of Calif	10c	—	48c	50c	8,000	48c Nov	97c Feb
Grace (W R) & Co (Un)	1	—	43¼	43¼	400	43 Mar	54 July
Graham-Paige Corp (Un)	1	2¼	2¼	2⅜	1,100	2¼ Nov	4 Feb
Great Lakes Oil & Chem Co	1	1¼	1¼	1⅜	500	1¼ Oct	2⅛ Feb
Great Northern Ry (Un)	*	—	45	46	300	45 Nov	59⅝ Apr
Great Western Financial Corp	1	—	47⅞	49⅛	200	39⅞ Mar	56¼ Apr
Greyhound Corp	3	21	21	21	500	17¾ Jan	24⅛ May
Grumman Aircraft Engineering (Un)	1	—	22⅜	22⅜	100	21 Oct	30½ Mar
Gulf Oil Corp (Un)	25	105⅛	105⅛	107½	500	105⅛ Nov	126¼ Jan
Hawaiian Pineapple	7½	19⅝	19⅛	20	4,600	17⅛ Jan	26⅞ Mar
Hercules Powder Co (Un)	2 1/12	—	64⅝	64⅝	100	53⅛ Feb	71½ July
Hiller Aircraft Corp	1	10¾	10¾	10¾	200	10¾ Nov	18 May
Hilton Hotels Corp	2.50	36⅞	36⅞	36⅞	200	31¾ Jan	40½ July
Hoffman Electronics	50c	—	29⅝	31½	1,100	23 Oct	38¾ Jun
Holly Development Co	1	75c	75c	80c	4,900	75c Nov	1.50 Jan
Homestake Mining Co (Un)	12.50	44¼	43⅛	44⅜	700	39¾ Apr	48⅜ Jan
Honolulu Oil Corp	10	44⅝	44¼	46¾	600	44¼ Nov	65¼ Jan
Howe Sound Co (Un)	1	—	22½	22½	100	14 Jan	26¼ July
Hupp Corp (Un)	1	—	7	7	1,500	5½ Jan	8¼ July
Idaho Maryland Mines Corp (Un)	50c	58c	54c	60c	25,000	30c Feb	92c Jun
Ideal Cement Co	5	—	31½	31½	100	30¼ Nov	38¾ Apr
Illinois Central RR Co (Un)	*	41⅞	40¾	41⅞	1,000	40¾ Nov	54½ Jan
Imperial Development Co Ltd	10	—	55c	63c	7,200	34c Jan	1.35 Mar
Inland Steel Co (Un)	*	—	45¼	47	500	45¼ Nov	51 Jun
International Harvester (Un)	*	—	48⅜	49½	400	39⅝ Feb	57⅛ July
Int'l Nickel Co of Canada (Un)	*	103	99¼	103	400	86⅞ Jan	106⅛ Aug
International Tel & Tel (Un)	*	40⅞	40¼	42¼	1,400	29⅝ Feb	45½ May
Jade Oil	50c	2.70	2.70	2.85	2,800	1.85 Mar	3½ Jun
Johns-Manville Corp (Un)	5	50¾	50¾	50¾	100	50 Sep	59½ Apr
Jones & Laughlin Steel (Un)	10	—	70½	74	300	60 Feb	81 July
Kaiser Alum & Chem Corp com	33⅓c	47¾	46¼	48	1,800	37¼ Feb	65 July
Kaiser Industries	4	15	14¾	15	1,500	12¾ Mar	20⅛ July
Kansas Power & Light (Un)	8.75	—	32⅞	33	900	29¾ Jan	33 Nov
Kennecott Copper (Un)	*	—	92½	92½	100	90⅝ Oct	116¼ Mar
Kern County Land Co	2.50	50	49¼	50½	600	45½ Oct	62⅝ Jan
Lear Inc	50	18¾	18½	20	2,100	9¼ Jun	23 Oct
Leslie Salt Co	10	—	50⅝	52⅝	250	52⅝ Nov	69 Jan
Libby McNeill & Libby	7	—	10⅜	10½	600	10⅜ Nov	13¼ Jan
Lithium Corp of America Inc	1	—	10⅞	10⅞	100	10¼ Nov	25 Jan
Litton Industries Inc	10c	150	139¾	150	700	75 Feb	150 Nov
Lockheed Aircraft Corp	1	30⅜	28⅝	31¼	3,200	24⅜ Sep	39¾ Apr
Loew's Inc (Un)	*	—	33¼	33¼	100	28⅞ Mar	34 Nov
Lorillard (P) Co (Un)	5	39⅞	39⅞	42	700	37⅝ Jun	48¼ July
M J M & M Oil Co (Un)	10c	—	37c	38c	5,400	36c Nov	65c Feb
Magnavox Co new common (Un)	1	36¼	35⅝	36⅞	400	33⅞ Nov	36⅞ Nov
Martin Company	1	43¾	43¾	44½	300	32¾ Jan	61⅜ May
Matson Navigation Co (Un)	*	63	63	63⅞	1,860	42¼ Mar	66 Sep
McBryde Sugar Co (Un)	5	—	5⅝	5⅝	200	5¼ Aug	7½ Mar
Meier & Frank Co Inc	10	—	16⅝	16⅝	200	15⅞ Jan	22 Jan
Menasco Manufacturing Co	1	7	6½	7	800	5¾ Sep	8⅛ Jun
Merchants Petroleum Co	25c	—	1.75	1.80	4,400	1.75 Jan	3⅜ May
Merck & Co Inc (Un)	16⅔c	—	76⅜	76⅜	100	69⅞ Jan	89½ May
Merritt-Chapman & Scott (Un)	12.50	—	16⅞	16⅞	400	16⅞ Nov	23⅞ Feb
Middle South Utilities Inc	10	49	48¾	49	200	45½ Feb	51 Apr
Mission Develop Co (Un)	5	19⅞	19¾	20¼	800	19¾ Nov	29⅛ May
Monogram Precision Indus	1	8⅞	8¾	9⅛	660	8⅛ Sep	13 July
Monsanto Chemical common (Un)	2	50½	50¼	50½	300	38¾ Jan	56⅞ July
Montana-Dakota Utilities (Un)	5	—	29⅜	29⅜	100	29 Jan	34 Feb
Montgomery Ward & Co (Un)	*	51	50⅞	52½	800	40½ Feb	53⅛ Aug
Montrose Chemical Co	1	—	13½	14⅜	400	12⅛ Sep	20⅞ Feb
Motorola Inc (Un)	3	—	151	156½	400	58¾ Jan	156½ Nov
National Distillers & Chem Corp (Un)	5	34	31½	34	1,200	28½ Jun	34⅛ Mar
National Steel Corp (Un)	10	93	93	93	200	78½ Jan	93 Nov
National Theatres Inc (Un)	1	—	12⅞	13½	700	9⅞ Jun	14⅜ Nov
Natomas Company	1	5⅞	5⅞	6	2,000	5⅞ Nov	10 Mar
New England Electric System (Un)	1	20	20	20⅛	1,000	19¾ Jan	21⅛ Jan
N Y Central RR Co (Un)	*	—	27½	29⅜	1,300	26 Feb	33⅛ Oct
Niagara-Mohawk Power (Un)	*	—	35	35	100	34⅛ Sep	40⅜ Jan
Nordon Corp Ltd	1	16c	16c	24c	118,600	13c Oct	34c Feb
Norris Oil Co	1	1.70	1.70	1.80	1,200	1.70 Nov	2.90 Feb
North American Aviation (Un)	1	36	35½	36⅞	2,200	30¼ Sep	52½ Mar
North American Invest common	1	—	31	31	50	24½ Jan	38 July
6% preferred	25	—	26	26	300	24 Jan	26½ Sep
North American Royalties	1	—	2⅞	2⅞	100	2½ Oct	2⅞ Nov
Northern Pacific Railway (Un)	5	—	42⅜	42⅜	100	42⅜ Nov	57⅛ May
Northrop Corp	1	29⅞	29⅞	30¾	1,300	25 Sep	44⅝ May
Oahu Sugar Co Ltd (Un)	20	22	22	23	150	15¾ Jan	24½ Sep
Occidental Petroleum	20c	4⅜	3⅞	4⅝	36,500	2.75 Jun	5 Aug
Ohio Edison Co (Un)	12	60	60	60	200	60 Nov	63 Aug
Ohio Oil Co (Un)	*	35⅝	35⅛	35⅞	900	35⅛ Nov	46¼ May
Olaa Sugar Co Ltd (Un)	20	—	6½	6½	100	6 Sep	8 Jan
Olin Mathieson Chemical Corp	5	—	48⅞	48⅞	100	42¼ Feb	58¼ July
Owens-Illinois Glass Co	6.25	—	98	98	100	90 Feb	100 Aug
Pacific Cement & Aggregates	5	16½	16½	16⅞	1,400	16½ Nov	23¼ Jan
Pacific Clay Products	8	—	35¾	36	200	27⅞ Apr	42 Mar
Pacific Gas & Electric common	25	61¾	61⅛	62	1,700	58¾ Jun	66¾ Apr
6% 1st preferred	25	29½	29¼	29½	1,100	28⅝ Sep	32 Apr
5½% 1st preferred	25	—	26⅜	26⅜	100	25⅝ Sep	29 Feb
5% 1st preferred	25	—	24½	24⅝	300	24 Nov	27¾ Jan
5% red 1st preferred	25	—	24⅛	24⅛	100	23 Sep	26 Jan
5% red 1st pfd "A"	25	—	24⅜	24⅜	100	23 Sep	26¼ Jan
4.50% red 1st pfd	25	—	21¾	21¾	200	21¼ Jun	23⅝ Mar
4.36% red 1st pfd	25	21½	21⅜	21⅝	600	20½ Sep	22⅝ Jan
Pacific Indemnity Co	10	—	64¼	64¼	100	57½ Jun	71 Apr
Pacific Industries Inc	2	4⅞	4⅝	4⅞	8,100	4⅝ Nov	8¼ Mar
Pacific Lighting Corp common	*	46⅝	46	46⅝	2,500	46 Nov	55¾ Nov
$4.50 preferred	*	—	85⅝	86¼	60	83¾ Sep	94¾ Mar
$4.40 preferred	*	—	83¼	83¼	40	83¼ Nov	91 Mar
Pacific Oil & Gas Development	33⅓c	—	4⅛	4⅜	400	2¼ Jan	5½ Aug
Pacific Petroleums Ltd	1	—	11¾	12¼	400	11⅝ Oct	19⅛ Jan
Pacific Tel & Tel common	14 2/7	28	27⅞	28⅞	3,300	25¾ Sep	29¾ Oct
Packard-Bell Electric	50c	40⅜	39	41¼	800	30⅛ Sep	44⅞ July
Pan American World Airways (Un)	1	21¼	20¾	21½	1,600	20¾ Nov	35¼ Apr
Paramount Pictures Corp (Un)	1	—	45¼	48	400	42¾ Sep	51⅛ Mar
Parke, Davis & Co	*	—	44	45	200	36½ Feb	48⅛ Aug
Penney (J C) Co (Un)	*	—	114½	114½	100	101 Jan	116 Mar

OUT-OF-TOWN MARKETS (Range for Week Ended November 20)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pennsylvania RR Co (Un)	50	16	15¼	16¼	1,900	15¼ Nov	20½ Jan
Pepsi-Cola (Un)	33⅓c	35⅛	34¾	35⅛	700	26½ Jan	35⅛ Nov
Pepsi-Cola United Bottlers	1	7¾	7⅝	8	4,900	5⅜ Jan	10⅜ Jun
Pfizer (Chas) & Co Inc (Un)	1	33⅜	33⅛	34¼	1,300	31¼ Sep	43 May
Phelps Dodge Corp (Un)	12.50	58¼	58¼	58¼	100	55¾ Sep	70 Feb
Philco Corp (Un)	3	--	26⅞	28¾	4,000	21⅝ Sep	36¾ May
Philip Morris & Co (Un)	5	--	58¼	58¼	100	55 Jun	64¼ Jan
Phillips Petroleum Co	5	41⅞	41½	42⅛	1,400	41⅛ Nov	52⅝ Mar
Pioneer Mill Co Ltd (Un)	20	--	24	24	100	19 Jan	26 Mar
Puget Sound Pulp & Timber	3	--	28¼	28¼	100	18¼ Jan	28¼ Oct
Pullman Inc (Un)	*	70	68½	70	200	59 Jan	72¼ Aug
Pure Oil common (Un)	5	--	34⅜	34⅞	600	34⅜ Nov	48 Apr
Radio Corp of America (Un)	*	65⅛	65	66¼	1,000	43⅜ Feb	70⅛ July
Railway Equipment & Realty Co	1	--	8	8	100	6⅛ Jun	8 Oct
Rayonier Inc	1	23⅝	23⅛	23⅝	300	19¾ Feb	30¼ July
Raytheon Co (Un)	5	52¼	50⅞	52½	1,100	43⅞ Sep	73⅛ Apr
Republic Aviation Corp (Un)	1	--	20¼	20¼	100	19⅝ Aug	28¼ Jan
Republic Pictures (Un)	50c	--	8	8⅛	300	8 Nov	11¾ July
Republic Steel Corp (Un)	10	72⅛	67⅝	72¾	1,000	67 Mar	80⅞ Aug
Reserve Oil & Gas Co	1	23½	22½	25⅝	5,900	18⅛ Oct	39½ Mar
Revlon Inc	1	--	53¾	53¾	100	46¾ Feb	62¼ July
Reynolds Metals Co new (Un)	*	60⅞	58⅞	62	2,500	58⅞ Nov	64 Nov
Reynolds Tobacco (Un)	5	--	62⅜	62⅜	100	48¼ Jun	62⅜ Nov
Rheem Manufacturing Co	1	21½	21	22⅛	2,000	18 Sep	25¾ July
Rice Ranch Oil Co	1	--	1.20	1.20	400	96c Jan	1.35 July
Richfield Oil Corp	*	73	73	75½	200	71¼ Oct	106⅞ Jan
Rockwell-Standard Corp (Un)	5	--	33½	33½	100	29¾ Jan	38⅜ Aug
Rohr Aircraft	1	--	18½	18⅝	400	16 Nov	24½ Mar
Royal Dutch Petroleum Co (Un)	20 g	40⅞	40⅜	41⅛	1,200	40 Oct	50 Jan
Ryan Aeronautical Co	*	--	18⅝	19⅜	800	16¾ Oct	27¾ Jun
Safeway Stores Inc	1.66⅔	--	35⅜	35¾	400	35⅜ Nov	42 Jan
St Louis-San Francisco Ry (Un)	*	21¼	19½	21¼	600	19½ Nov	26⅞ July
St Regis Paper Co (Un)	5	--	52¼	53½	300	43¼ Jan	53½ Aug
San Diego Gas & Elec com	10	25¼	25⅛	25¼	1,000	25⅛ Nov	29¼ May
San Diego Imperial Corp	1	9⅝	9⅝	10¼	5,100	9⅝ Nov	12⅜ Oct
Schenley Industries (Un)	1.40	36½	36½	36½	100	35 Nov	45⅛ Aug
Schering Corp (Un)	1	76½	75½	76½	200	54¾ Feb	76½ Nov
Seaboard Finance Co	1	20½	20¼	20¾	2,800	20¼ Nov	29⅜ Apr
Sears Roebuck & Co	3	--	49⅜	49½	400	39½ Jan	50 Oct
Servel Incor (Un)	1	13¾	13¾	14	300	9¼ Feb	14⅞ Mar
Servomechanisms Inc	20c	--	10¼	11½	500	9¼ Feb	17⅝ Mar
Shasta Water Co (Un)	2.50	10¾	10½	11⅛	700	6½ Jan	12 Mar
Shell Oil Co	7.50	--	72½	73½	400	70½ Oct	89 May
Shell Trans & Trade Co Ltd		--	20¼	20¼	300	18⅜ Jun	22 Jan
Siegler Corp	1	34	30	34	1,500	23¼ Sep	45 Mar
Signal Oil & Gas Co class A	2	28	26¼	28	7,000	26¼ Nov	43¾ Jan
Sinclair Oil Corp	5	49⅝	49⅝	50⅛	800	49⅝ Nov	67¾ Apr
Smith-Corona-Marchant Inc	5	13	12⅞	13	300	12¾ Sep	21⅜ Jan
Socony Mobil Oil Co (Un)	15	39½	39½	40¼	2,900	39½ Nov	51¾ Jan
Solar Aircraft Co	1	--	15	15	400	14¼ Oct	24⅜ May
Southern Calif Edison Co common	25	--	59¾	60⅝	1,400	54¾ Jun	63¾ Mar
4.78% preferred	25	--	23¼	23⅞	600	23¼ Nov	25¼ Mar
4.32% cumulative preferred	25	20⅞	20⅝	21	400	19⅞ Sep	23⅛ Jan
4.24% preferred	25	--	21⅛	21⅛	700	20¼ Jun	22¾ Apr
Southern Calif Gas Co pfd series A	25	--	28¾	29¼	300	27¾ Sep	31¾ Jan
Southern Calif Petroleum	2	3⅝	3¼	3¾	1,200	3¼ Nov	5⅞ Jan
Southern Pacific Co new com	*	23⅜	21⅛	23⅜	5,900	21⅛ Nov	24⅞ Oct
Southern Railway Co (Un)	*	--	49	49¼	200	49 Nov	59 Jan
Sperry-Rand Corp	50c	23	22¼	23½	4,100	21¼ Oct	28⅜ May
Warrants (Un)		11½	10¾	11½	500	9½ Feb	14⅞ May
Standard Oil Co of California	6¼	45⅞	45⅞	46⅝	6,100	45⅞ Nov	62 Jan
Standard Oil (Indiana)	25	39⅝	39⅝	41¼	800	39⅝ Nov	52⅛ Apr
Standard Oil Co of N J (Un)	7	46⅛	45⅞	47	5,700	45¾ Oct	59 Jan
Stanley Warner Corp (Un)	5	38¼	37⅛	38¾	1,800	18 Jan	40⅞ Nov
Statham Instruments Inc	1	34⅝	33¼	35⅜	500	23 Jan	43 Mar
Stauffer Chemical Co	5	65⅛	65⅛	66¼	1,500	53½ Sep	69½ Apr
Studebaker-Packard common (Un)	10	25⅛	24⅞	27	9,800	9¾ Jun	29⅛ Oct
When issued	10	18¼	18	18½	1,400	9½ Aug	19⅞ Oct
Sunray Mid-Continent Oil (Un)	1	22⅞	22¾	23⅛	1,500	22¾ Nov	29 Jan
Sunset International Petroleum	1	4	3¾	4⅛	8,500	3½ Oct	5⅞ Jan
Superior Oil Co (Calif)	25	--	1320	1320	10	1300 Oct	1840 Jan
Swift & Co (Un)	25	42½	42½	42½	100	35¾ Jan	47½ Aug
TXL Oil Corp (The) (Un)	1	--	17¼	17⅝	200	17¼ Nov	25½ Apr
Telautograph Corp	1	--	9	9	1,000	9 Feb	13¼ Mar
Tennessee Gas Transmission	15	32½	32¼	33⅛	1,500	30⅜ Sep	35½ Mar
Texas Gas Transmission Corp	5	--	30½	30½	100	27⅞ July	35¼ Apr
Texas Gulf Sulphur Co (Un)	*	--	17	17⅜	1,400	17 Nov	25⅞ Mar
Textron Inc common	50c	--	23	23½	800	19⅞ Jan	29⅝ July
Thiokol Chemical	1	58¾	54¼	58⅞	600	53 Nov	58⅞ Nov
Tidewater Oil common	10	--	23¼	23¾	600	21 Sep	29½ Apr
Tishman Realty & Construction Co	1	--	21⅝	21⅝	100	19¾ Mar	25¼ Aug
Transamerica Corp	2	30⅜	30¼	30¾	1,400	26 Jun	34 Sep
Trans World Airlines Inc	5	--	19	19¾	400	17 Jan	24¼ Jun
Tri-Continental Corp (Un)	1	37⅝	37¼	37⅝	400	37¼ Sep	42⅝ Aug
Warrants (Un)		--	25⅜	25½	200	23¼ Nov	31½ Mar
Twentieth Century-Fox Film (Un)	*	30¼	29½	30¼	400	29½ Nov	43½ Apr
Union Carbide Corp (Un)	*	--	133¼	133¼	100	123¼ Jun	150 July
Union Electric Co (Un)	10	33	32⅞	33⅛	1,200	30⅝ Sep	38⅜ Feb
Union Oil Co of Calif	25	44⅛	44	44⅝	3,500	43 Oct	53⅜ July
Union Pacific Ry Co (Un)	10	30	29⅜	30⅜	1,600	29⅜ Nov	38⅜ Feb
Union Sugar	12.50	15¾	15¾	15¾	700	15¾ Nov	20 Aug
United Air Lines Inc	10	37¼	37	37¼	300	31 Jan	45 July
United Aircraft Corp (Un)	5	37⅞	37⅞	38½	500	36¾ Oct	65¼ Apr
United Fruit Co	*	24⅝	23⅜	24⅞	1,600	23⅜ Nov	44¼ Mar
United Gas Corp (Un)	10	32¾	32¾	33	400	32 Sep	42¾ Jan
U S Industries Inc	1	--	9½	9½	200	9¼ Sep	14 Mar
U S Plywood Corp	1	--	44¼	44¼	100	39¾ Oct	58 May
U S Rubber (Un)	5	--	61¼	61¼	100	46½ Jan	68 Aug
U S Steel Corp common	16⅔	96¼	91¾	98	2,600	88¾ Mar	108 Aug
Universal Consolidated Oil Co	10	36	36	37	600	36 Sep	52½ Jan
Universal Match	6.25	90	87	90	200	45¾ Aug	90 Nov
Vanadium Corp of America (Un)	1	--	31¼	31¼	100	31¼ Sep	42 Jan
Varian Associates	1	48¼	43	48¼	4,900	27½ Sep	48¼ Nov
Victor Equipment Co	1	--	27	27	300	27 Sep	34½ Apr
Washington Water Power	*	44⅛	44⅛	44⅛	200	42⅛ Jun	47⅝ Jan
Westates Petroleum common (Un)	2	--	4⅛	4½	500	4⅛ Nov	12¼ Feb
West Coast Life Insurance (Un)	5	39½	39½	40	200	36 Jun	45¼ Aug
Western Air Lines Inc	1	--	33	33	100	27¼ Jan	37½ Apr
Western Dept Stores	25c	17½	17½	17⅞	800	13⅞ Jan	19⅞ Aug
Western Pacific Ry Co	*	--	64½	64½	100	64½ Nov	80 Aug
Western Union Telegraph (Un)	2.50	--	45¼	45¾	500	30½ Jan	47 Nov
Williston Basin Oil Exploration	10c	--	12c	12c	1,000	12c Sep	22c Jun
Wilson & Co Inc (Un)	*	--	57⅜	57⅜	100	33 Jan	57⅜ Nov
Yellow Cab Co common	1	--	9⅝	9⅝	100	7⅝ Jan	9⅝ Oct
Youngstown Sheet & Tube (Un)	*	124⅞	122	124⅞	300	117¾ May	143 Aug

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Alan Wood Steel common	10	--	37⅛	37⅛	50	24 Jan	39⅝ Oct
American Stores Co	1	77¼	76¾	78¾	882	74¼ Oct	104¾ Jan
American Tel & Tel	33⅓	76⅞	76⅜	78⅝	7,874	75 Sep	89¼ Apr
Arundel Corporation	*	--	42	43	400	30⅞ Jan	43 Nov
Atlantic City Electric new	4.33	29⅝	28⅞	29⅞	1,224	28⅞ Nov	33⅜ Oct
Baldwin-Lima-Hamilton	13	15⅜	15⅜	15¾	136	13⅞ Feb	18½ July
Baltimore Transit Co common	1	8¼	8¼	8⅜	500	8¼ Apr	9⅝ Jan
Budd Company	5	24⅞	23⅞	25	445	19⅛ Mar	31⅝ July
Campbell Soup Co	1.80	50⅝	50⅜	51⅞	189	46¼ Jun	54¾ Jan
Chrysler Corp	25	64¾	62⅜	65⅝	733	50⅜ Feb	72⅜ May
Curtis Publishing Co	1	--	11⅞	12⅛	110	10 Sep	16⅝ Jan
Delaware Power & Light com	13.50	62¼	62¼	64	240	56¾ Feb	69¼ Aug
Duquesne Light	5	23¼	23⅛	25¾	1,939	22⅛ Sep	27 Feb
Electric Storage Battery	10	56¼	54¼	56¾	658	38¾ Jan	56¾ Nov
Finance Co of America at Baltimore Class A non-voting	10	--	49¼	49¼	150	42½ Jan	51 Sep
Ford Motor Co	5	76¾	74⅞	78½	1,244	50¾ Jan	85½ Sep
Foremost Dairies	2	--	18½	19	1,099	18½ Nov	21⅞ Jan
General Acceptance Corp common	1	18¼	18	18¼	110	15¼ Nov	19¼ Sep
General Motors Corp	1.66⅔	50½	49⅞	52	6,438	44¾ Mar	58¾ July
Gimbel Brothers	5	--	45¼	46	100	37 Jan	51¼ Sep
Hamilton Watch Co vtc	1	--	24½	24½	100	16⅜ Feb	25 Aug
Homasote Co	1	15	14	15	150	14 Nov	27 Feb
Lehigh Coal & Navigation	10	14⅜	14⅜	14½	300	10¼ Apr	15⅝ July
Madison Fund Inc	1	18½	18½	19	232	17½ Sep	20⅛ Jan
Martin (The) Co	1	44⅝	44	46¼	107	32¾ Jan	61¾ May
Merck & Co. Inc	16⅔c	80½	75¾	80½	589	67⅛ Feb	90 May
Pennsalt Chemicals Corp	3	--	26⅞	29⅜	179	26½ Nov	35½ July
Pennsylvania Power & Light	*	26	25⅝	26½	2,653	25⅝ Nov	29⅝ May
Pennsylvania RR	50	16	15⅛	16½	4,584	15⅛ Nov	20⅛ Jan
Peoples Drug Stores Inc	5	--	41¼	41¼	10	41¼ Nov	53½ Apr
Philadelphia Electric common	*	50½	50	51	5,389	46¾ Jun	57 Apr
Philadelphia Transportation Co	10	6⅝	6⅜	6¾	4,376	6⅛ May	9¾ Jan
Philco Corp	3	27⅝	26¾	28¾	3,789	21⅜ Sep	36½ May
Potomac Electric Power common	10	--	26⅛	27⅜	1,012	23¾ May	29⅞ Apr
Progress Manufacturing Co	1	18½	18¼	18½	51	14½ Jan	21 Mar
Public Service Electric & Gas com	*	37¼	36⅞	38	780	36⅝ Sep	44⅛ Apr
Reading Co common	50	17½	16⅝	17⅝	539	16⅝ Nov	25 May
Scott Paper Co	*	78¾	78¾	80⅛	539	72¼ Jan	87⅝ Mar
Scranton-Spring Brook Water Service Co	*	--	20	20¾	408	19⅛ Oct	24¾ Jan
Smith Kline & French Lab	*	58¼	57⅞	59¼	337	45¼ Jun	62⅛ Jun
South Jersey Gas Co	2.50	23⅝	22¾	23⅞	693	22¾ Nov	27⅝ July
Sun Oil Co	*	57¼	56¼	58¾	271	56¼ Nov	66¼ Feb
United Gas Improvement	13.50	--	53	54	284	48¾ Jan	59¼ Aug
Washington Gas Light common	*	--	46⅞	47⅜	95	46 Sep	53¾ May

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Allegheny Ludlum Steel	1	--	51¾	51¾	20	45⅜ Jan	60 Aug
Apollo Industries Inc	5	10½	10	10½	1,174	5⅝ Jan	14 Mar
Arkansas Fuel Oil Corp	5	32¾	32¾	32¾	20	30¾ Oct	39⅜ Feb
Armstrong Cork Co	1	--	45⅛	45⅛	15	36⅝ Feb	46⅛ July
Blaw-Knox Co	10	49½	47⅛	49½	87	36⅞ Jan	56⅛ July
Columbia Gas System	1	19⅞	19⅞	20⅜	304	19⅞ Nov	24¾ Mar
Duquesne Brewing Co of Pittsburgh	5	8¼	8¼	8¼	202	7⅞ Jan	8⅞ Mar
Duquesne Light Co	5	23⅜	23⅜	23¾	246	22¼ Sep	27 Feb
Equitable Gas Co	8.50	35	35	36	112	34⅝ Jun	40 Mar
Harbison Walker Refractories	7½	55½	55½	55½	50	44½ Feb	60¾ Nov
Horne (Joseph) Co	*	--	36	36	31	33 Jan	40 Apr
Pittsburgh Brewing common	2.50	3⅞	3¾	3⅞	410	3½ Jan	4⅛ Aug
Pittsburgh Plate Glass	10	78¾	78¾	81¾	165	73¾ May	91 Mar
Plymouth Oil Corp	5	22⅜	22	22⅜	140	22 Nov	31 Apr
Reymer & Bros	6	--	6	6	100	3⅞ Feb	7 Oct
Rockwell-Standard Corp	5	--	33⅞	34¾	195	29⅛ Jan	38⅞ July
Ruud Manufacturing	5	--	12	12	100	5 Jan	12 Nov
Screw & Bolt Corp of America	1	--	6½	6¾	200	6½ Nov	10¼ Mar
Seeberg (The) Corp	1	--	19⅛	19⅜	200	13⅜ Jan	19½ Apr
United Engineering & Fdry Co	5	--	19⅛	19⅜	140	16 Jan	23⅞ July
U S Glass & Chemical	1	--	3	3⅛	1,045	2½ Oct	7 Feb
Westinghouse Air Brake	10	29	28¼	29½	106	27⅝ Sep	38⅛ Mar
Westinghouse Electric Corp	12.50	98	95¾	98	240	70⅜ Feb	99½ Nov

CANADIAN MARKETS (Range for Week Ended November 20)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abitibi Power & Paper common	*	39⅝	37¾	39⅞	3,451	33 Sep	40 Feb
4½% preferred	25	--	22¼	22¼	200	22 Sep	24 Apr
Acadia-Atlantic Sugar class A	*	9½	9½	9½	25	8½ Oct	21 Mar
Agnew-Surpass Shoe	*	--	17⅛	17⅛	100	12¾ Jan	18¼ July
Algoma Steel	*	36⅞	36½	38	2,850	34½ Sep	42¼ July
Aluminium Ltd	*	28½	28	29½	8,604	26⅛ May	37⅜ July
Aluminum Co of Canada 4½% pfd	50	42	42	42½	175	41½ Sep	45¾ Feb
Anglo Can Telep Co 4½% pfd	50	40	40	40	425	40 May	43 Jan
$2.90 preferred	50	48½	48½	48¾	530	48¼ Oct	48¾ Nov
Argus Corp Ltd common	*	31¼	31¼	31⅜	2,314	31¼ Nov	42 Mar
Asbestos Corp	*	26¾	26¾	28	2,792	26¾ Nov	36 Feb
Atlas Steels Ltd	*	25½	25½	26	1,115	24 Aug	29½ Feb
Bailey Selburn 5¾% preferred	25	--	a18⅝	a18⅝	75	18¾ Oct	24 Feb
Banque Canadian National	10	52½	52	52½	830	51 Sep	63⅝ Mar
Bank of Montreal	10	54⅜	54⅛	54½	1,929	50½ Sep	62¾ July
Bank of Nova Scotia	10	71½	69½	71½	1,097	65¾ May	84 Aug
Banque Provinciale (Canada)	10	38	38	38½	534	33 Mar	45 Aug
Bathurst Power & Paper class A	*	--	a42½	a42½	4	40¾ Nov	51¾ Feb
Bell Telephone	25	40⅞	40⅝	41¼	9,580	39⅛ Apr	44 Feb
Bowater Corp 5% preferred	50	--	42½	42½	50	40¼ Oct	46½ May
5½% preferred	50	--	48	48	50	48 Nov	50½ Feb
Bowater Paper	*	8⅝	8½	8⅝	2,815	6 Jan	9⅛ Oct
Bowaters Mersey 5½% preferred	50	46	46	46	105	44 Sep	49½ Feb
Brazilian Traction Light & Power	*	--	4.60	4.90	4,244	4.50 Sep	7½ Apr
British American Oil common	*	32	31¾	32⅝	5,560	31¾ Nov	44½ Feb
British Columbia Elec 4% red pfd	100	--	70½	70½	115	69 Oct	78 July
4¾% cum red pfd	100	82	82	82	25	81½ Nov	89½ Feb
4½% preferred	50	40	40	45¼	185	38 Oct	45¼ Nov
4¼% preferred	50	--	39⅜	39⅜	50	35¾ Oct	40½ Aug
5½% preferred	50	49½	49	49½	155	48 Sep	52½ Aug
British Columbia Forest Products	*	--	12¼	12⅜	475	11¾ Oct	18 Feb
British Columbia Power	*	35	34¼	35	3,794	33½ Sep	40 Jan
British Columbia Telephone	25	41½	41½	41½	116	39½ Sep	47⅜ May
Brooke Bond Canada (1959) Ltd pfd	25	a17	a17	a17	85	19 Jan	19¼ May
Brown Company	1	--	9¼	9¾	605	9¼ Nov	14⅛ Jan

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended November 20)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Bruck Mills Ltd class A	*	--	10½	10½	100	9 Jan	13½ July
Class B	*	--	2.60	2.60	100	2.25 Nov	4.50 Jun
Building Products	*	30¾	29¾	31	310	28½ Oct	39 Jan
Calgary Power common	*	92¾	92¾	95	709	79 Jan	99½ Apr
Canada Cement common	*	31½	31½	32½	2,180	26⅞ Sep	37 Mar
$1.30 preferred	20	25½	25½	25⅞	297	25 Nov	28½ Jan
Canada Iron Foundries common	10	22	21½	24¾	3,826	21½ Nov	76 Feb
4¼% preferred	100	--	82	82	45	82 Nov	101 Mar
Canada Steamship common	*	42	42	43	495	40 Mar	49¼ Jun
5% preferred	12.50	--	11¼	11¾	450	11 Jan	13 May
Canadian Aviation Electronics	*	18½	17¾	18½	560	16 Nov	19½ Sep
Canadian Bank of Commerce	10	57¼	57	58¼	1,736	52 Sep	66⅞ July
Canadian Breweries common	*	35¼	34¼	35¼	2,047	33¾ Sep	42½ May
Preferred	25	35⅛	35⅛	35⅛	150	34½ Nov	42½ Jun
Canadian British Aluminum	*	--	13¼	13¼	145	11¼ Apr	17½ July
Canadian Bronze common	*	--	22	22	100	20 Oct	25½ Feb
Canadian Celanese common	*	21⅞	20	21⅞	1,897	18 Sep	24⅝ July
Canadian Chemical Co Ltd	*	6¾	6¾	6⅞	950	6½ Sep	9½ Aug
Canadian Converters A preferred	20	--	3.50	3.50	100	3.00 Mar	4.50 Aug
Class B	*	--	a4.50	a4.50	25	a-- ---	a-- ---
Canadian Fairbanks Morse common	*	31	30¾	32	357	25 Jan	36 Mar
Preferred	100	--	a125	a125	72	105 Sep	108½ July
Canadian Husky	1	--	8.45	8.45	500	8.45 Nov	14¼ Jan
Canadian Hydrocarbons	*	--	10⅛	10⅜	1,275	7⅝ Feb	12⅛ July
Canadian Industries common	*	15½	15	15½	1,650	15 Jan	20 Feb
Canadian International Power	*	15	15	15¼	3,645	14½ Nov	24 Jan
Preferred	50	--	44¾	45	686	43½ Nov	47¼ Jan
Canadian Oil Companies common	*	23¾	23⅜	23¾	929	23⅜ Nov	30½ Mar
Canadian Pacific Railway	25	24½	23¾	24½	4,345	23¾ Nov	31¾ May
Canadian Petrofina Ltd preferred	10	--	12⅛	12¾	569	11½ Mar	15¼ May
Canadian Vickers	*	--	a14	a14½	125	14½ Nov	23⅞ Jan
Cockshutt Farm	*	16⅝	16½	16⅞	815	12⅛ Jan	16⅞ Nov
Coghlin (B J)	*	6½	6	6½	860	5¾ Nov	15¼ Jan
Columbia Cellulose	*	4.00	4.00	4.05	1,075	4.00 Sep	4.75 Aug
Combined Enterprises	*	11	11	11	1,000	10½ Nov	15¼ July
Consolidated Mining & Smelting	*	18¾	18	19⅛	2,445	17½ Oct	22⅝ Feb
Consumers Glass	*	--	27	27	100	26 Nov	35⅜ Mar
Corbys class A	*	a18¼	a18	a18¼	75	17⅝ Sep	21 Feb
Credit Foncier Franco-Canadian	*	87	87	87	200	81⅝ Aug	90 Aug
Crown Zellerbach class A	2	--	18¾	19	30	18½ Nov	24½ Mar
Distillers Seagrams	*	32⅜	32	32¾	2,301	30⅛ Sep	38½ Aug
Dome Petroleum	2.50	--	9.50	9.70	650	9.00 Sep	13¼ Jan
Dominion Bridge	*	21	20¾	21	1,375	20 Sep	24¼ Feb
Dominion Coal 6% preferred	25	--	a5	a5	50	4½ Nov	8⅜ Jan
Dominion Dairies common	*	10	10	10	200	6 Feb	16½ Nov
Dominion Foundries & Steel com	*	48¾	48¾	50	1,250	41¾ Jan	51¾ July
Preferred	100	--	97½	97½	150	97 Jun	101⅛ Jan
Dominion Glass common	*	90	90	90	355	83 Oct	95 Aug
7% preferred	10	--	14	14	235	13½ Oct	15 May
Dominion Steel & Coal	*	15	15	15	200	14½ Sep	22⅞ Jan
Dominion Stores Ltd	*	49½	49½	52½	1,315	49½ Nov	90½ Feb
Dominion Tar & Chemical common	*	15⅞	15⅝	16	5,385	14⅛ Jan	20 July
Red. preferred	23½	18½	18½	18½	300	18½ Oct	20¾ Apr
Dominion Textile common	*	10	10	10¼	2,085	9¾ Jan	12 Mar
Donohue Bros Ltd	3⅓	a15	a15	a15	275	14½ Sep	19 Feb
Dow Brewery	*	--	45	45	150	40 Jan	46 Aug
Du Pont of Canada common	*	23½	23½	23⅞	850	19½ Jan	29½ Aug
Eddy Match	*	--	29½	29½	75	27 Jan	31 July
Electrolux Corp	1	a17⅝	a17⅝	a18½	250	14 Jan	21 Apr
Enamel & Heating Prod class A	*	--	9¾	9¾	100	5 Jun	10½ July
Class B	*	--	a6½	a6½	35	1.30 Feb	6¾ Nov
Famous Players Canadian Corp	*	22	21⅝	22	735	21¼ Sep	25⅛ May
Ford Motor Co	5	a72¾	a70¾	a74	310	50¼ Feb	80¾ Sep
Foundation Co of Canada	*	11⅝	11½	11¾	1,740	11½ Nov	17 Mar
Fraser Cos Ltd common	*	28	26¼	28	2,237	25¼ Sep	35 Feb
French Petroleum preferred	10	510	510	560	1,825	5.10 Nov	8.95 Jan
Frosst & Co (Chas E)	1	16½	15¾	16½	1,550	15¾ Nov	16⅞ Oct
Gatineau Power common	*	35	35	37¾	825	34 Sep	46½ May
5% preferred	100	--	a95½	a95½	110	94 Oct	103 Jan
General Dynamics	1	--	41¾	42	425	41⅛ Nov	63 Jan
General Steel Wares common	*	--	14	14	160	11 Jan	19¼ Jun
Great Lakes Paper Co Ltd	*	40	39	40	435	35½ May	44⅞ July
Greater Winnipeg Gas Co v t c	*	--	a11	a11	50	9½ Feb	13 Sep
Holt, Renfrew	100	--	18	18	220	14½ Sep	20 Apr
Home Oil class A	*	12	11½	12	1,318	11½ Nov	21 Jan
Class B	*	--	10⅝	11¼	850	10⅝ Nov	20¾ Jan
Horne & Pittfield	20c	5	5	5¼	1,515	5 Nov	5¾ Nov
Howard Smith Paper common	*	40	38	40¼	675	38 Nov	46⅝ Mar
$2 preferred	50	--	38	39½	425	37½ Nov	42¾ Apr
Hudson Bay Mining	*	51	51	52¼	1,125	42¾ Oct	64 Mar
Imperial Bank	10	65	64	65	125	61¾ Oct	79¼ May
Imperial Investment class A	*	--	9½	9⅝	655	9 Sep	12¾ Jan
Imperial Oil Ltd	*	34⅝	34⅝	36	3,633	33¼ Oct	46⅝ Jan
Imperial Tobacco of Canada com	5	11¾	11½	12	2,305	11½ Nov	14½ Feb
6% preferred	4.68⅔	5¼	5¼	5¼	400	5¼ Sep	6⅛ Mar
Indus Acceptance Corp common	*	36½	36½	37¾	1,680	28½ Sep	41¾ Aug
$2.25 preferred	50	--	41	41	25	41 Nov	45½ July
$2.75 preferred	50	48	48	48	50	42½ Oct	53½ Apr
$4.50 preferred	100	--	83½	84	315	81 Oct	92 Feb
Inland Cement preferred	10	--	21	21¼	1,028	17¾ Jan	24 Aug
International Nickel of Canada com	*	98	93	98	5,273	80⅜ Oct	101 Aug
International Paper common	7.50	126½	125½	127¾	243	108 Jun	135½ Nov
International Utilities Corp	5	--	34¼	35⅞	2,150	28½ Mar	37¼ July
Interprovincial Pipe Lines	5	57	55½	57	1,750	48½ Mar	58 Nov
Iroquois Glass preferred	10	15	15	15	415	12 Jan	16¾ Aug
Jamaica Public Service Ltd common	*	28½	28¼	28¾	465	20 Jan	28¾ Nov
7% preferred	100	--	103	103	73	100 July	103 Apr
Labatt Limited (John)	*	--	25⅛	25⅞	1,156	25⅛ Nov	32½ Aug
Lewis Bros Ltd	*	--	a10½	a10½	50	10½ Jan	11 Jan
Loeb (M) Ltd	*	8½	8½	8¾	305	8¼ Sep	14¾ Mar
Lower St Lawrence Power		--	30	30½	150	27¼ Jan	38 May
MacMillan & Bloedel class B	*	37¾	37¼	37¾	840	34¾ Sep	45½ July
Massey-Ferguson common	*	11¾	11¼	12	19,915	10⅝ Jan	16¾ Jun
5½% preferred	100	103	103	104½	412	102 Sep	112⅝ Jun
Mitchell (Robt) class A	*	11	11	12½	640	9 May	15 Oct
Class B	*	--	6	6	450	2½ Feb	6½ Sep
Molson Breweries Ltd class A	*	24	23¾	24	2,515	22⅞ Jan	29½ Jun
Class B	*	23½	23	23½	591	22⅞ Jan	29 Jun
Preferred	40	39½	39½	40	2,352	39½ Nov	43 May
Montreal Locomotive	*	18½	18⅛	18½	560	17¼ Oct	20¼ May
Morgan & Co	*	--	32	33	260	27 Jan	38½ May
4¾% preferred	100	--	93½	93½	220	72 Nov	96 Feb
National Drug & Chemical common	5	--	15½	15½	50	15 Jan	17 Apr
National Steel Car Corp common	*	a14	a14	a14½	95	14½ Sep	19 Feb
National Trust Co Ltd	10	--	50	50	50	49½ Feb	53½ May
Niagara Wire Weaving common	*	--	a12	a12	100	12 Nov	15 May
Class B	*	--	a11½	a11½	25	11½ Nov	15¼ Feb
Noranda Mines Ltd	*	46¾	46½	47	3,026	44½ Sep	58 Mar
Nova Scotia Light & Power		13¾	13¾	14	469	12⅜ Oct	16⅜ July
Rights		38c	29c	38c	31,468	11c Oct	38c Nov
Ogilvie Flour Mills common	*	--	45	47	165	40 Feb	53¼ July
Ontario Steel Products common	*	21¼	20¾	21¼	975	20 Aug	26¾ Jan
Pacific Petroleums	1	11¼	11⅛	11½	1,285	11 Sep	18⅜ Jan
Page-Hersey Tubes	*	28½	27¾	28½	975	26⅛ Oct	36½ Feb
Penmans Ltd common	*	30	30	30½	750	30 Nov	36½ Apr
Placer Development	1	--	10¼	10¼	800	10¼ Nov	17¼ Feb
Powell River Co new common	*	16½	16¼	16¾	1,086	16¼ Oct	17⅝ Nov
Power Corp of Canada	*	52	52	54½	1,365	54½ Nov	69½ Mar
Premium Iron Ores	20c	3.80	3.80	4.00	750	52½ Nov	69½ Mar
Price Bros & Co Ltd common	*	44	43¼	44½	1,485	3.80 Nov	7.00 Feb
Provincial Transport common	*	--	a14¾	a15	190	13 Feb	14¾ July
5% preferred	50	--	42	42	75	41 Oct	43¾ Apr
Quebec Natural Gas	1	16	15½	16	919	14⅛ Sep	22⅞ Jan
Quebec Power	*	35¾	35½	36	696	33 Oct	43 July
Reitman's (Canada) Ltd	*	16	15½	16	752	15½ Nov	17¼ Nov
Class A	*	--	16¼	16½	320	16⅛ Nov	16¾ Nov
Roe (A V) (Canada) common	*	6⅞	6¾	7	4,063	6⅝ Sep	13⅝ Jan
Preferred	100	--	84	84	25	80 Oct	100½ Feb
Rolland Paper 4¼% preferred	100	a70	a70	a70	55	70 Nov	80 Feb
Royal Bank of Canada	10	79½	77½	82¾	2,880	75 Sep	93 July
Royalite Oil Co Ltd common	*	--	5.85	6.25	345	5.85 Nov	11¾ Jan
St Lawrence Cement class A	*	14	14	14	550	14 Sep	17½ Jan
St Lawrence Corp common	*	17¼	16⅜	17¼	4,455	15½ Sep	19½ Mar
Salada-Shirriff-Horsey common	*	10¾	10⅝	10¾	675	10¼ Sep	16⅝ Mar
Shawinigan Water & Power common	*	8	27¾	28¾	7,719	27½ Sep	35 Jan
Class A	*	29¾	29¾	29¾	50	29½ Oct	36⅞ Jan
Series A 4% pfd	50	--	a39	a39	20	38¾ Oct	43 Jan
Series B 4½% pfd	50	--	a42	a42	5	45 Jan	48 Apr
Sherwin Williams of Canada 7% pfd	100	125	125	125	3	125 Nov	139½ Mar
Sicard Inc	*	--	7	7	235	6½ Sep	7¼ Oct
Sicks' Breweries	*	--	a23	a23	25	32½ Jan	36 Jan
Simon (H) & Sons 5% pfd	100	--	a88	a88	3	91 Oct	91 Oct
Simpsons	*	33½	32¾	33¾	1,303	30¼ Sep	40 July
Sogemines 6% preferred	10	--	a24¾	a25	60	24½ Nov	28 Oct
Southam Co	*	a75	a75	a77	65	65 Jan	81 May
Standard Structural Steel	*	19⅛	18	19¼	7,377	10 Feb	19¾ Nov
Steel Co of Canada	*	85	82⅝	85	3,369	68½ Jan	90¼ July
Steinbergs class A	1	23¾	23¾	24⅞	1,440	23¼ Jan	35⅞ Jun
5¼% preferred	100	--	100	100	200	99½ Jun	102 Jan
Texaco Canada Ltd	*	50	50	51	483	50 Nov	75 Mar
Toronto-Dominion Bank	10	59¼	57¾	59¼	180	51 Mar	68 July
Trans Canada Pipeline	*	24¾	24¾	25	2,810	22¾ Sep	31 Jan
Triad Oils	*	3.20	3.20	3.45	1,900	3.20 Nov	6.70 Feb
United Steel Corp	*	7½	7½	8¼	470	7½ Nov	13 Mar
Walker Gooderham & Worts	*	38	37½	38½	1,776	33 Mar	40 July
Webb & Knapp (Canada) Ltd	1	--	2.90	3.00	700	2.90 Nov	4.10 Apr
Western Grocers Ltd class A	*	--	35½	36	50	35½ Oct	38¼ Oct
$1.40 preferred	20	--	15	15	500	14¾ Oct	14¾ Oct
Western Leaseholds	*	--	36	36	50	36 Nov	17 Oct
Zellers Limited common	*	32	32	32	335	32 Sep	40½ Mar

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abitca Lumber & Timber	*	30c	29c	32c	29,100	26c Sep	1.00 Apr
Anglo-Can Pulp & Paper Mills Ltd	*	--	42	42	175	37½ Jan	46 Mar
Anglo-Nfld Development Co Ltd	5	7¾	7½	7¾	4,605	6⅛ Sep	8½ July
Blue Bonnets Raceway Inc common	1	9	9	9	525	8⅜ Apr	11¾ Apr
Burlington Steel Co Ltd	*	--	a19⅛	a19⅛	25	19 Apr	22¼ July
Burns & Co Ltd	*	--	12¼	12¼	125	12 Nov	14 July
Canada & Dominion Sugar Co Ltd	*	17¾	17¾	18⅝	290	17¾ Oct	28 May
Canadian Dredge & Dock Co Ltd	*	--	a17	a17¼	65	17¼ Nov	21¾ July
Canadian Ingersol Rand Co Ltd	*	--	38	38	70	35 Mar	48¼ Jan
Canadian Marconi Company	1	5⅞	5⅞	6⅛	890	5 Jan	8¼ Mar
Canadian Power & Paper Inv Ltd	*	--	a5¼	a6¾	39	6½ Sep	8 Apr
Canadian Westinghouse Co Ltd	*	--	39¾	40¼	60	39¾ Nov	53 Feb
Consolidated Paper Corp Ltd	*	40	37½	40	4,293	36 Oct	45 Feb
Consumers Gas common	10	--	39¾	41½	775	34½ Jan	47¼ Aug
Dalfen's Ltd	1	1.70	1.60	1.70	600	1.55 Sep	2.05 Sep
David & Frere Limitee "A"	50	--	44	44	180	44 Nov	48 Jan
Dominion Oilcloth & Linoleum Co Ltd	*	40½	40½	41	565	38 Oct	47 Jan
Federal Grain Ltd $1.40 pfd	20	--	27½	27½	75	27½ Nov	27½ Nov
Horner Ltd (Frank W) class A	*	25¼	25¼	25¼	110	18 Feb	26 May
Kelly Douglas class A	*	--	7¼	7¼	225	7¼ Nov	11¼ Apr
Lambert Alfred Inc class A	1	--	12	12	225	10½ Jan	14½ May
Loblaw Companies Ltd class B	*	--	a28	a28	10	25 Oct	42 Feb
Lowney Co Ltd (Walter M)	*	--	26	27	65	25 Aug	33 Jan
MacLaren Power & Paper Co	*	77	77	77	50	60 Sep	93 July
Melchers Distilleries Limited 6% pfd	10	--	11½	12½	1,350	11½ Nov	15⅞ Jan
Minnesota & Ontario Paper Co	5	--	31¼	31¼	60	30½ Nov	26½ Mar
Moore Corp Ltd	*	41¼	40½	41¼	1,775	37¼ Jun	46¼ July
Mussens Canada Ltd	*	--	a10½	a10½	25	8 Feb	13 July
Newfoundland Light & Power Co Ltd	10	54	50	54	530	46⅝ Jan	54 Nov
Pacific Atlantic Canadian Inv Co	1	3.00	3.00	3.10	900	3.00 Nov	4.00 Apr
Pembina Pipe Lines Ltd common	1.25	--	7	7	100	6¾ Sep	11½ Feb
Power Corp of Can 4½% cum 1st pfd	50	42	42	42	110	40½ Jan	45 Apr
6% non-cum partic 2nd pfd	50	65	65	65	45	65 Nov	80¼ July
Premier Steel Mills Ltd	*	--	7¾	8	900	4.50 Jan	9 July
Quebec Telephone Corp common	5	28	28	28¼	940	27¼ Jan	33¼ July
Warrants		--	9⅝	9⅝	125	9⅝ Nov	14 Mar
St Maurice Gas Inc	1	--	90c	90c	500	86c Mar	1.60 Aug
Shop & Save (1957) Ltd	*	11	11	11⅛	3,440	10 Oct	26 Apr
Sobeys Stores Ltd class A	*	14	13½	14	790	12⅝ Oct	15½ Aug
Soca Ltée	2	--	2	2	100	2.00 Nov	2.50 Oct
Toronto Iron Works Ltd class A	*	--	16¼	16¼	170	16¼ Nov	27⅞ Feb
Traders Finance Corp class A	*	36⅝	36	36¾	585	35 Oct	44 Jan
Trans-Canada Corp Fund	10	--	31½	32½	325	20 Jan	32½ Oct
Trans Mountain Oil Pipe Line Co	*	11½	10¾	11½	4,010	10¼ Nov	15⅜ Apr
Union Gas of Canada Ltd	*	--	16¼	16¾	900	15¾ Jan	19½ July
United Principal Properties	*	2.40	2.15	2.40	12,000	2.15 Nov	3.75 Mar
Waterman Pen Co Ltd (L E)	*	3.00	3.00	3.20	3,130	3.00 Oct	8 Mar
Westeel Products Ltd	*	--	a11½	a11¾	75	11¾ Oct	15½ Jan
Windsor Hotel Ltd	*	--	33	33	37	33 Jan	70 May
Mining and Oil Stocks—							
Algom Uranium Mines Ltd	1	--	14	15¼	2,625	12¼ Sep	16⅞ Mar
Alscope Explorations Ltd	*	10c	10c	11c	29,900	10c Oct	40c Mar
Ameranium Mines Ltd	1	--	4c	4c	1,700	4c Jan	6c Feb
Anacon Lead Mines Ltd	20c	--	59c	59c	3,000	59c Nov	1.15 Jan
Anthonian Mining Corp Ltd	1	--	7c	7c	5,000	5½c July	15c Mar
Arno Mines Ltd	*	9c	8c	9c	62,500	4c Jan	9c Aug
Atlas Sulphur & Iron Co Ltd	1	6c	6c	7½c	19,500	4c Apr	15c July
Augustus Exploration Ltd	1	26c	26c	27c	4,772	25c Nov	85c Feb
Bailey Selburn Oil & Gas Ltd "A"	1	--	7.00	7.15	700	6.50 Oct	10⅝ Jan
Baker Talc Ltd	1	18c	16c	18c	4,500	11c Nov	33c Jan
Barvalle Mines Ltd	1	4½c	4½c	4½c	1,500	4½c Feb	10c Apr
Bateman Bay Mining Co	1	37c	35c	41c	37,500	20c Aug	1.30 Mar
Beatrice Red Lake Gold Mines Ltd	1	5c	5c	5c	1,000	4c July	10c Feb
Bellechasse Mining Corp Ltd	1	50c	50c	50c	18,000	42c Jan	84c Feb
Belle-Chibougamau Mines Ltd	1	7c	6c	7½c	9,300	5½c May	13c Mar
Bluewater Oil & Gas Ltd	*	--	21c	21c	500	10½c Sep	27½c May
Bonnyville Oil & Refining Corp	1	25	20½	28	31,100	20½c Nov	60c Jan
Bornite Copper Corp	1	--	5c	6c	7,000	5c Sep	15c Jan
Bouzan Mines Ltd	1	--	58c	58c	1,000	51c July	78c Mar
Burnt Hill Tungsten Mines Ltd	1	13c	11c	13c	400	10c Sep	42c Mar

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended November 20)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Calgary & Edmonton Corp Ltd	*	--	20	21¼	700	19¾ Oct	34 Jan
Calumet Uranium Mines Ltd	1	--	3c	3½c	5,500	3c Oct	7c Jan
Campbell Chibougamau Mines Ltd	1	6.25	6.20	6.40	2,600	6 Sep	10¼ Mar
Canadian Astoria Minerals Ltd	1	11c	9½c	12c	41,000	9½c Feb	12c Nov
Canadian Collieries Resources Ltd— Common	3	8⅛	7¾	8⅛	2,900	5¼ Jan	9½ July
Canadian Devonian Petroleums Ltd	*	--	3.75	3.75	1,000	3.75 Nov	5.80 Jan
Canalask Nickel Mines Ltd	1	7c	5½c	7c	17,965	3½c Nov	10c Mar
Canorama Explorations Ltd	1	45c	45c	47c	16,635	13c Feb	50c Aug
Carbec Mines Ltd	1	8c	8c	8c	2,000	7½c Sep	29c May
Cartier Quebec Explorations Ltd	1	20c	20c	24c	9,534	20c Nov	65c Jun
Cassiar Asbestos Corp Ltd	*	12¼	11¾	12¼	2,650	9¾ Jan	12¼ Nov
Central-Del Rio Oils Ltd	*	5.20	5.10	5.20	200	5.00 Oct	9.15 Jan
Chess Mining Corp	1	--	11c	11c	4,200	11c Nov	19c Nov
Chib-Kayrand Copper Mines Ltd	1	24c	24c	25c	3,500	17c Jan	25c Dec
Chiboug Copper Corp	1	--	23c	25c	6,000	15c Aug	28c Oct
Chipman Lake Mines Ltd	1	--	5½c	6c	2,000	3c Sep	12c May
Cleveland Copper Corp	1	9c	8c	9c	13,900	8c Nov	22c Feb
Compagnie Miniere L'Ungava	1.50	--	8c	8c	1,500	8c Sep	18c Jan
Consolidated Bi-Ore Mines Ltd	1	--	7c	7c	3,800	6c Jan	21c Mar
Consolidated Denison Mines Ltd	1	--	11	11⅛	500	10⅜ Nov	16⅛ July
Consolidated Monpas Mines Ltd	1	--	8½c	8½c	600	7½c Feb	11c Apr
Consol Quebec Yellowknife Mines Ltd	1	--	4½c	4½c	750	3c Nov	10½c Mar
Copper Dand Chib Mines Ltd	1	--	1.80	1.80	500	1.63 Oct	2.50 Mar
Cournor Mining Co Ltd	1	--	9c	9c	3,000	9c Nov	9c Nov
D'Eldona Gold Mines Ltd	1	--	19c	19c	5,000	19c Nov	19c Nov
Dolsan Mines Ltd	1	7c	6c	7c	5,500	6c Jan	17c Mar
Dome Mines Ltd	*	--	a18	a19	140	15¾ Apr	21¼ May
East Sullivan Mines Ltd	1	--	1.55	1.56	600	1.52 Oct	2.75 Mar
Empire Oil & Minerals Inc	1	5c	5c	6c	5,000	5c Nov	10½c Jan
Fab Metal Mines Ltd	1	--	10c	12c	1,000	9c Oct	22c Apr
Falconbridge Nickel Mines Ltd	*	28¾	27½	29	2,620	24½ May	32 Mar
Fano Mining & Exploration Inc	1	5c	5c	5½c	9,200	4c Jun	9½c Jan
Fontana Mines (1945) Ltd	1	--	3c	3c	2,500	3c Nov	7½c Mar
Fundy Bay Copper Mines Ltd	1	7c	6c	8c	7,600	5c Jan	22c May
Futurity Oils Ltd	*	36c	30c	36c	5,700	30c Nov	92c Jan
Gaspe Oil Ventures Ltd	1	--	6½c	6½c	2,000	3c Oct	12c May
Golden Age Mines Ltd	*	45c	42c	45c	4,500	40c Sep	80c Jan
Gui-Por Uranium Mines & Metals Ltd	1	--	7c	7c	1,000	5½c Jan	21c May
Gunnar Mines Ltd	1	--	10⅝	10⅞	200	10 Sep	18⅞ Jan
Haitian Copper Mining Corp	1	5½c	3c	5½c	105,500	3c Nov	10c Feb
Head of Lakes Iron	1	18c	18c	18c	1,000	17c Feb	23c Feb
Hollinger Consol Gold Mines Ltd	5	28	28	29	1,690	28 Nov	35¼ Mar
International Ceramic Mining Ltd	1	--	11c	12c	5,500	7c Oct	26c Feb
Iso Mines Ltd	1	--	32c	32c	1,100	31c Nov	82c Apr
Kerr-Addison Gold Mines Ltd	1	20¾	19¾	21	4,210	18½ Apr	21½ July
Kontiki Lead & Zinc Mines Ltd	1	--	5½c	5½c	2,000	5½c Sep	10c Feb
Lingside Copper Mining Co Ltd	1	--	4½c	5c	8,000	3c Sep	7c Jan
Lorado Uranium Mines Ltd	1	--	30c	30c	2,000	30c Nov	30c Nov
McIntyre-Porcupine Mines Ltd	5	82	82	83	400	80 Sep	95 May
Merrill Island Mining Ltd	5	1.04	1.04	1.14	10,900	99c Jan	1.85 Mar
Mid-Chibougamau Mines Ltd	1	--	28c	32c	6,000	24c Sep	55c Jan
Mining Corp of Canada Ltd	*	--	13¼	13¼	500	12¾ Nov	16¼ Mar
Mogador Mines Ltd	1	10c	10c	11c	16,000	10c Feb	21c Mar
Monpre Mining Co Ltd	1	21c	16½c	22c	16,000	13c Jan	30c Apr
Montgary Explorations Ltd	1	56c	50c	62c	144,500	43c Sep	1.24 Apr
National Petroleum Corp Ltd	25c	--	3.00	3.00	200	2.10 Sep	4.50 Mar
New Formaque Mines Ltd	1	15c	15c	17c	34,600	7c Jan	36½c Apr
New Jack Lake Uranium Mines Ltd	1	6c	5c	6c	11,000	4c Oct	12c Apr
New Mylamaque Explorations Ltd	1	--	90c	95c	6,300	90c Nov	2.50 Jan
New Pacific Coal & Oils Ltd	20c	--	50c	56c	10,600	50c Sep	1.34 Mar
New Santiago Mines Ltd	50c	4½c	4c	5c	42,000	3½c Nov	9c Jan
New Spring Coulee Oil & Minerals Ltd	*	--	3½c	4c	17,000	3½c Sep	9c Jan
New West Amulet Mines Ltd	1	60c	60c	62c	4,500	46c Jan	1.15 Apr
Nocana Mines Ltd	1	7c	7c	7c	3,000	6c Jan	28c Apr
Normetal Mining Corp Ltd	*	--	3.65	3.65	500	3.20 July	4.50 Mar
North American Rare Metals Ltd	1	55c	47c	60c	17,500	45c Apr	1.95 May
Obalski (1945) Ltd	1	--	11½c	11½c	1,000	9c July	20c Jan
Okalta Oils Ltd	90c	--	a50c	a50c	40	50c Nov	1.32 Jan
Opemisca Explorers Ltd	1	28c	26c	29c	66,900	13½c Jun	39c July
Opemiska Copper Mines (Quebec) Ltd	1	--	7.80	7.95	250	7.05 Sep	12¼ Mar
Orchan Uranium Mines Ltd	1	--	82c	93c	11,500	45c July	1.63 Apr
Partridge Canadian Exploration Ltd	1	--	9c	10c	2,500	9c Nov	23c Jan
Paudash Lake Uranium Mines Ltd	1	--	32c	32c	1,100	30c Oct	70c Apr
Pennbec Mining Corp	2	--	29c	29c	4,000	28c Oct	65c Jan
Permo Gas & Oil Ltd 4½% preferred	1	--	80c	82c	3,000	80c Nov	1.65 Jan
Pitt Gold Mining Co Ltd	1	--	3½c	4c	7,000	3c Oct	6½c Jan
Porcupine Prime Mines Ltd	1	5½c	5½c	5½c	9,000	5c Aug	12c Feb
Provo Gas Producers Ltd	*	--	2.35	2.45	300	2.30 Oct	3.30 Feb
Quebec Cobalt & Exploration	1	1.16	1.16	1.25	2,300	1.05 Sep	2.30 Jan
Quebec Labrador Development Co Ltd	1	--	4c	4c	2,000	4c Nov	7½c May
Quebec Lithium Corp	1	2.95	2.85	2.95	500	2.60 Aug	7.25 Mar
Quebec Manitou Mines Ltd	1	--	11c	11c	2,000	11c Nov	11c Nov
Quebec Oil Development Ltd	1	4c	3½c	4c	4,000	3½c Oct	9c Mar
Quebec Smelting & Refining Ltd	1	16½c	16½c	18c	3,900	16c Nov	35c Mar
Quemont Mining Corp Ltd	*	10¾	10¾	10¾	100	10¾ Nov	14¾ Mar
Red Crest Gold Mines Ltd	*	4c	3½c	4c	5,500	3½c Sep	9c Mar
Rexspar Minerals & Chemicals Ltd	1	--	27c	27c	4,000	18c Sep	50c Jan
Roberval Mining Corp	1	52c	40c	52c	9,967	40c Oct	79c Oct
St Lawrence River Mines Ltd	1	4.60	4.50	5.00	6,100	3.25 Feb	5.85 Sep
Siscoe Mines Ltd	1	85c	85c	86c	9,000	70c Jan	92c Nov
South Dufault Mines Ltd	1	6½c	6½c	7c	5,600	5½c Oct	16c July
Stadacona Mines (1944) Ltd	*	--	9½c	9½c	1,000	9c Sep	17c Jan
Standard Gold Mines Ltd	1	--	8c	8c	4,500	8c Oct	18c Mar
Steep Rock Iron Mines Ltd	1	11⅝	11⅝	12	2,280	11½ Jun	15½ Jan
Sullivan Consolidated Mines Ltd	1	--	1.51	1.51	600	1.51 Nov	2.84 Mar
Tache Lake Mines Ltd	1	10c	10c	10c	11,500	10c Nov	25c Feb
Tazin Mines Ltd	*	--	10c	11c	11,500	10c Nov	25c Feb
Tib Exploration Ltd	1	7c	7c	7½c	11,600	7c Nov	36c Feb
Titan Petroleum Corp	1	30½c	25c	33c	80,306	24c Oct	94c Feb
Trebor Mines Ltd	1	3½c	3½c	3½c	12,095	3½c Nov	9c Jan
United Asbestos Corp Ltd	1	5.00	4.90	5.00	400	3.85 Sep	6.60 Jan
United Oils Ltd	*	--	1.74	1.75	1,400	1.70 Oct	2.62 Apr
Valor Lithium Mines Ltd	1	--	3½c	4c	3,000	3½c Nov	9½c Feb
Ventures Ltd	*	--	24¼	24¼	150	23 Nov	32¾ Mar
Virginia Mining Corp	1	12c	10c	12c	5,900	10c Nov	29c Mar
Weedon Pyrite & Copper Corp Ltd	1	16c	16c	20c	20,000	16c Oct	34c Mar
Wendell Mineral Products Ltd	1	--	5c	6c	7,500	3c Jan	7c Aug
Westville Mines Ltd	1	--	5c	5c	7,000	5c Sep	12c Feb

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abacus Mines Ltd	1	27½c	27½c	32c	20,828	21c Oct	45c July
Abitibi Power & Paper common	*	39½	37¾	39⅞	8,055	33 Sep	40 Mar
Preferred	25	--	22¼	22¼	50	22¼ Oct	24 Jan
Acadia Atlantic Sugar common	*	9¾	9⅝	9¾	475	8⅝ Oct	12 Mar
Preferred	100	--	93	93	50	90 Oct	98 Mar
Acadia Uranium Mines	1	9c	8½c	10c	19,737	6½c Apr	15½c Sep
Acme Gas & Oil	*	17½c	17c	18c	4,200	14c Oct	24c Oct
Advocate Mines Ltd	1	2.90	2.85	2.95	6,500	2.40 Sep	3.80 Mar
Agew Surpass Shoe	*	--	17	17⅛	310	12½ Jan	18½ July
Agnico Mines Ltd	1	--	54c	56c	3,875	50c Mar	75c July
Akaitcho Yellowknife Gold	1	44c	44c	48c	5,000	36c Aug	61c Oct
Alba Explorations	1	6c	5c	7½c	29,500	5c Nov	15c Jan
Alberta Distillers common	*	2.85	2.85	2.95	4,100	2.55 Jun	3.00 Feb
Warrants		--	1.20	1.25	3,250	1.05 Jun	1.85 May
Voting trust	*	2.25	2.25	2.30	1,400	2.00 Jan	2.80 Feb
Alberta Gas Trunk	5	--	26	27½	5,771	21⅝ Jan	30 Aug
Alberta Pacific Cons Oils	*	--	43c	43c	2,500	38c Sep	61c Mar
Algom Uranium common	1	--	11⅛	15	26,940	11⅛ Nov	17 Mar
Algoma Central common	10	18¾	18¾	18¾	3,919	16½ Sep	24 Mar
Warrants		--	5.10	6.45	892	5.10 Nov	10¾ July
Algoma Steel	*	36¾	36½	38	3,310	34½ Sep	42½ July
Algonquin Bldg Credit common	*	8	8	8½	320	7¾ May	9 Aug
Allied Roxana Minerals	*	--	21c	23c	2,100	20c Sep	65c Apr
Alminex	*	2.40	2.30	2.65	4,125	2.30 Nov	5.15 May
Aluminium Ltd	*	28½	27¾	29½	12,032	26¼ May	37⅛ July
Aluminum Co 4% pfd	25	20	20	20	35	20 Nov	22 Apr
4½% preferred	50	42	42	42⅜	370	41⅛ Sep	45⅞ Feb
Amalgamated Larder Mines	1	21c	21c	22c	4,996	21c Nov	45c Mar
Amalgamated Rare Earth	1	8½c	8c	11c	13,767	6c Oct	18c Feb
American Leduc Pete	10c	10c	9c	10½c	36,199	9c Oct	25c Jan
American Nepheline	50c	60c	60c	62c	3,350	60c Nov	91c Jan
Anacon Lead Mines	20c	59c	57c	63c	31,695	57c Nov	1.18 Feb
Analogue Controls	1c	8¼	7⅜	8¼	2,300	5½ Sep	12½ May
Warrants		--	3.25	3.25	2,150	2.50 Sep	7.00 May
Anchor Petroleums	1	11c	11c	13c	17,000	11c Sep	24c May
Anglo Canadian Pulp & Paper pfd	50	49	49	50	310	48 Oct	53 Feb
Anglo Huronian	*	11¾	11¼	11¾	1,531	10⅝ Aug	14 Feb
Anglo Rouyn Mines	1	23c	21c	24c	15,100	18½c Oct	45c Mar
Ansil Mines	1	14c	13c	14c	11,013	13c Sep	52c Jan
Anthes Imperial common	*	35½	35½	36	85	35 Nov	45 Jan
Area Mines	1	--	85c	85c	1,000	75c Sep	1.50 Mar
Argus Corp common	*	31½	31⅛	31½	1,573	31⅛ Nov	42¼ Mar
$2.50 preferred	50	--	45¾	46	130	44½ Oct	48⅝ Jan
Arjon Gold Mines	*	--	8c	8c	500	8c Oct	19c Apr
Asamera Oil	40c	85c	75c	98c	14,250	75c Nov	2.09 Feb
Ashdown Hardware class B	10	13½	13⅜	13½	390	13⅜ Nov	16½ May
Ash Temple common	*	7	7	7	10	4.95 Jan	7.75 May
Associated Arcadia Nickel		55c	53c	58c	167,560	45c Oct	58c Nov
Warrants		3½c	3c	5c	39,900	2c July	10c Apr
Atlantic Acceptance common	*	--	11¼	11⅜	800	5⅞ Jan	11⅜ Nov
Atlantic Coast Copper	*	--	2.15	2.22	20,000	2.00 Oct	2.70 Oct
Atlas Steels	*	25⅝	25¼	26	2,579	24 Aug	29½ Mar
Atlas Yellowknife Mines	1	--	8½c	8½c	1,000	7c Nov	15c Jan
Atlin-Ruffner Mines	1	12c	11c	13c	16,900	10c Sep	23c Feb
Aubelle Mines	1	--	2c	2½c	1,500	2c Oct	8c Feb
Aumacho River Mines	1	9½c	8½c	11c	70,000	8½c Nov	21½c Aug
Aumaque Gold Mines	1	6½c	6½c	8½c	30,500	5c Aug	16c Feb
Aunor Gold Mines	1	2.75	2.70	2.75	1,210	2.50 Sep	3.15 July
Auto Electric common	*	--	27¾	27¾	1,320	18¾ Feb	34½ July
Avillabona Mines	1	--	2c	2½c	4,500	2c Oct	8c Jan
Bailey Selburn Oil & Gas class A	1	7.00	6.90	7.20	3,930	6.50 Sep	10⅞ Jan
5¾% 2nd preferred	25	--	18⅝	19¾	835	17½ Oct	24 Feb
Banff Oil	50c	1.00	98c	1.05	3,800	96c Oct	2.00 Jan
Bankeno Mines	1	19c	18c	19c	10,600	16c Aug	26c July
Bankfield Consolidated Mines	1	--	8c	9c	6,666	8c Jan	10c Feb
Bank of Montreal	10	--	54⅛	54¾	2,762	50⅞ Sep	62¾ July
Bank of Nova Scotia	10	71½	70	71⅝	2,377	65⅞ Jan	84½ Aug
Barnat Mines	1	1.38	1.33	1.42	51,350	1.24 Sep	1.94 Feb
Basco Oil & Gas	*	77c	75c	78c	18,900	60c Mar	1.02 Aug
Base Metals Mining	*	11c	10c	12c	27,505	10c Nov	26c Jan
Baska Uranium Mines	*	11c	11c	11½c	12,000	10c Sep	25c May
Bata Petroleums	*	5c	5c	5½c	9,500	5c Sep	9½c Jun
Bathurst Power & Paper class B	*	--	26	26	50	26 Nov	36 Feb
Beattie Duquesne	1	18c	17c	19c	18,002	9c Sep	36c Mar
Beatty Bros	*	8¼	8	8¼	1,325	6⅜ Jan	13½ May
Beaver Lodge Mines	*	--	12c	12c	1,000	11c Nov	25c Jun
Beaver Lumber Co common	*	23	23	23½	700	23 Nov	30 Jan
Belcher Mining Corp	1	73c	70c	75c	5,800	70c Sep	1.32 Jan
Belleterre Quebec Mines	1	2.30	1.78	2.30	10,746	1.53 Jan	2.30 Nov
Bell Telephone	25	40¾	40⅝	41¼	10,921	39¾ Apr	44⅛ Feb
Bethlehem Copper Corp	50c	82c	80c	84c	5,800	76c Oct	2.05 May
Bevcon Mines	1	16c	14c	16c	4,127	13c Sep	26c May
Bibis Yukon Mines	1	8½c	8c	8½c	16,600	7c Nov	27½c Mar
Bicroft Uranium Mines	1	64c	62c	68c	22,272	51c Jun	1.08 Jan
Bidcop Mines Ltd	1	13½c	10½c	14c	43,300	10c Oct	24c Aug
Black Bay Uranium	*	9c	9c	10c	2,000	8c Nov	30c Apr
Bonville Gold Mines	1	--	2c	2½c	10,500	2c Oct	8½c Feb
Bordulac Mines	1	--	6c	6½c	22,000	5c Sep	10c Jan
Bouzan Mines Ltd	1	55c	54c	59c	23,300	45c Sep	79c Mar
Bowater Corp 5% preferred	50	44	42¼	44	125	39¾ Oct	47 Aug
5½% preferred	50	--	47½	47½	80	45 Oct	50½ Feb
Bowater Paper	1	--	8¾	8⅞	300	6 Jan	10 Nov
Boymar Gold Mines	1	7c	7c	7½c	3,500	7c Sep	15½c Mar
Bralorne Pioneer	1	5.65	5.50	5.75	2,890	5.50 Nov	8.40 Feb
Brazilian Traction common	*	4.85	4.60	4.95	4,198	4.40 Oct	7⅝ Apr
Bridge & Tank preferred	50	--	45	45	125	45 Sep	48 May
Bright (T G) common	*	--	42	42	25	37 Mar	50 Jan
Britalta Petroleum	1	--	2.05	2.25	2,234	1.85 Oct	3.30 Mar
British American Oil	*	32	32	32⅜	37,122	31¾ Sep	44½ Feb
British Columbia Electric 4% pfd	100	70⅛	70⅛	70⅛	90	65⅝ Oct	78 May
4¼% preferred		--	37¾	38½	225	35 Oct	42 Feb
4½% preferred	50	40½	39½	40½	105	37¾ Oct	48 Aug
4¾% preferred	100	82½	82½	82½	50	81¼ Nov	91 May
5% preferred	50	45½	44¼	45½	380	44⅛ Oct	48⅜ Aug
5½% preferred	50	49	48⅝	50	460	47 Oct	52½ Aug
British Columbia Forest Products	*	12⅝	12	13¼	14,450	11½ Oct	18 Feb
British Columbia Packers class A	*	--	14½	14½	410	13 Oct	18 May
British Columbia Power	*	35	34¼	35	3,605	33⅛ Oct	40¼ Mar
British Columbia Telephone	25	41¼	40⅞	41½	1,239	39¼ Sep	47¾ May
Broulan Reef Mines	1	--	43c	44c	555	43c Nov	60c Jun
Brown Company	1	--	9¼	9⅝	888	9¼ Nov	14¾ Jan
Brunhurst Mines	1	--	2c	2½c	1,500	2c Oct	8½c Mar
Brunsman Mines	1	2½c	2c	2½c	2,150	2c Sep	9c Jan
Brunswick Mining & Smelting	1	--	2.30	2.50	1,130	2.25 Sep	3.70 Feb
Buffadison Gold	1	9c	9c	10½c	101,100	9c Nov	39c Aug
Buffalo Ankerite	1	--	1.65	1.80	2,200	1.30 Jan	2.55 May
Buffalo Red Lake	1	7c	6½c	7c	13,000	5½c Sep	9c Jan
Building Products	*	31	29½	31	210	28⅜ Oct	39 Jan
Bullochs Ltd class A	*	--	6	6	230	5½ Feb	7 Oct
Bunker Hill Extension	*	--	6½c	7½c	5,000	6½c Nov	11c Feb
Burlington	*	17½	17⅜	19	2,630	16¾ Jan	24 July
Rights		81c	89c	95c	5,405	81c Nov	95c Nov
Burns	*	13¼	12¾	13¼	860	11¼ Oct	14¾ Mar
Burrard Dry Dock class A	*	--	6⅜	6⅜	110	6 Sep	8 Jan
Cable Mines Oils	1	12c	12c	12c	1,000	10c Nov	26½c Feb
Cadamet Mines	1	11c	11c	14c	20,925	11c Nov	42c Jun
Calalta Petroleum	25c	44c	43c	49c	12,950	43c Nov	1.27 Feb
Calgary & Edmonton	*	21¾	20	22	8,350	19½ Sep	35 Jan
Calgary Power common	*	92¼	92	95	970	78½ Jan	100 Apr
Calvan Consolidated Oil	1	3.50	3.50	3.50	1,300	3.00 Aug	4.00 Feb
Calvet Gas & Oils	*	--	40c	45c	4,300	40c Nov	74c Apr
Campbell Chibougamau	1	6.20	6.20	6.50	8,493	5.70 Sep	10½ Mar
Campbell Red Lake	1	12½	12⅛	12½	850	10 Mar	12½ Oct
Canada Bread common	*	4.00	4.00	4.00	50	4.00 July	5.50 Feb
Canada Cement common	*	32⅛	32	32½	4,798	27 Sep	37 Mar
Preferred	20	--	25¾	25¾	80	25⅜ Nov	28½ Jun
Canada Crushed Cut Stone	*	--	13	13¾	390	12½ Jan	13¾ Nov
Canada Foils class A	*	21¼	21¼	21¼	25	21 Nov	25 Jun
Canada Iron Foundries common	10	22	21½	24	4,205	21½ Nov	37½ Jan
Canada Malting common	*	--	55¼	57	190	54 Sep	76⅛ Feb
Canada Oil Lands	*	1.05	99c	1.20	22,375	99c Nov	2.35 Jan
Warrants		30c	30c	45c	17,600	30c Sep	1.05 Feb
Canada Packers class A	*	49½	49½	49½	255	46 Oct	57 Jan
Class B	*	47¼	46½	47½	650	44½ Oct	55 Apr
Canada Permanent Mtge	10	56½	56½	58½	350	55½ Sep	70 Aug
Canada Southern Oils warrants		--	50c	60c	1,500	50c Mar	1.25 May

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended November 20)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Canada Southern Petroleum	1	3.05	3.05	3.15	3,740	2.85 Mar	5.00 May
Canada Steamship Lines common	*		41	42½	216	39½ Feb	49 Jun
Canada Wire & Cable class B	*		10	10	200	1[illegible] Nov	15½ Mar
Canadian Astoria Minerals	1	10½c	9½c	12c	204,100	6c Sep	13c Jan
Canadian Bank of Commerce	20	57¼	57	58½	1,432	52 Sep	66¾ July
Canadian Breweries common	*	35¼	34¼	35¼	2,810	33½ Sep	42¾ Jun
Preferred	25		34⅞	35	225	34 Oct	42⅛ May
Canadian British Aluminium common	*		13¼	13¼	595	11 Apr	17⅞ July
A warrants		5.50	5.50	6.00	1,215	4.10 Apr	10 July
B warrants		5.50	5.50	5.50	100	3.45 Mar	8.70 July
Canadian Canners class A	*	13⅝	13¼	13⅝	948	13 Sep	16⅞ May
Canadian Celanese common	*	22	20⅛	22	2,065	18⅛ Jan	24½ July
$1 preferred	25	16	16	16	80	15⅛ Oct	24½ July
$1¾ preferred	25		28½	28¾	255	27 Oct	33 Feb
Canadian Chemical	*	6¾	6⅞	7	2,580	6½ Sep	9⅞ Aug
Canadian Chieftain Pete	*	1.04	97c	1.05	11,800	90c Sep	1.69 Aug
Canadian Collieries common	3	8⅛	7¾	8¼	7,410	4.55 Jan	9½ July
Preferred	1	65c	65c	74c	1,696	65c Nov	85c July
Canadian Curtis Wright	*	2.30	2.00	2.30	11,645	2.00 Nov	4.10 Jan
Canadian Devonian Petroleum	*	3.65	3.55	3.80	4,425	3.20 Sep	6.05 Jan
Canadian Dredge & Dock	*	16⅞	16⅞	17½	2,084	16⅞ Nov	26⅞ Mar
Canadian Dyno Mines	1	35c	23c	35c	84,807	20c Oct	75c Jan
Canadian Export Gas & Oil	16⅔	2.09	2.01	2.14	15,490	2.01 Nov	2.90 Jan
Canadian Fairbanks Morse common	*	31	30¾	31	345	25 Feb	35 May
Canadian Food Products common	*		3.00	3.00	500	2.60 Jan	4.00 Aug
Class A	*		7	7	325	7 Jun	9⅞ Aug
Canadian General Securities class A	*		16	16	110	15 Nov	19½ Jan
Canadian High Crest	20c	37c	37c	42½c	2,273	23c Jun	62c Jan
Canadian Homestead Oils	10c	1.06	1.00	1.08	8,230	70c Sep	1.85 Jan
Canadian Husky Oil	1	8.55	8.35	8.85	9,080	8.35 Nov	14¾ Jan
Warrants		4.65	4.35	5.10	3,550	4.35 Sep	8.50 Jan
Canadian Hydrocarbon	*	10	10	10½	2,400	7½ Mar	12½ July
Canadian Industries common	*	15½	15	15½	2,317	15 Nov	20¼ Feb
Canadian Malartic Gold	*	44c	39c	45c	31,500	30c Sep	84c Jan
Canadian North Inca	1	20c	19c	22c	30,868	15c Oct	40c Feb
Canadian Northwest Mines	*	37c	37c	38c	6,491	32½c Sep	1.12 Mar
Canadian Oil Cos common	*	23⅞	23¼	23¾	3,015	23¼ Oct	30½ May
8% preferred	100		144	144	25	140 Apr	153 July
Canadian Pacific Railway	25	24½	23¾	24½	11,867	23¾ Nov	31¾ Mar
Canadian Petrofina preferred	10		12⅞	12⅞	253	11¼ Mar	15⅝ May
Canadian Thorium Corp	1	5c	5c	5c	4,100	5c Sep	9½c Jan
Canadian Vickers	*	14	14	14¼	785	14 Nov	24 Jan
Canadian Wallpaper Mfrs class A	*		29¾	29¾	100	23 Feb	35 July
Class B	*		29¾	29¾	100	23 Jan	35 July
Candn Western Natural Gas 4% pfd	20	14¾	14¾	15	625	14¾ Jan	16 Mar
Canadian Western Oil	*	1.19	1.15	1.29	9,881	1.15 Nov	3.00 Jan
Canadian Westinghouse	*	40	40	40	125	40 Sep	53 Feb
Candore Exploration	1		10½c	11½c	7,333	10½c Nov	26c Feb
Can Erin Mines	1	1.24	1.21	1.32	143,744	35c Jan	2.45 Apr
Can Met Explorations	1	20½c	20c	24c	59,190	20c Nov	1.07 Jan
Warrants		5c	2½c	5c	11,750	2½c Nov	55c Jan
Captain Mines Ltd	*	6½c	6½c	12c	10,100	6c Oct	15c Jan
Cariboo Gold Quartz	1	1.11	1.10	1.30	21,450	78c Feb	1.75 Apr
Cassiar Asbestos Corp Ltd	*	12¼	11½	12⅜	11,985	9.40 May	12⅞ Nov
Castle Trethewey	1	5.75	5.40	5.90	3,400	4.75 Mar	5.90 Nov
Cayzor Athabaska	*	50c	35c	50c	9,000	35c Nov	3.10 Jan
Central Del Rio	*	5.20	5.10	5.30	8,549	5.00 Oct	9.20 Jan
Central Pat Gold	1	1.10	99c	1.11	59,290	99c Nov	2.30 Aug
Central Porcupine	1	13c	12c	13½c	20,800	9c Oct	25c May
Charter Oil	1	1.10	1.10	1.18	13,100	1.02 Sep	1.90 Jan
Cheskirk Mines	1		4c	4½c	7,500	3½c Nov	8½c Mar
Chesterville Mines	1	38c	35c	39c	40,183	19c Jan	53c Apr
Chiboug Jaculet Mines	75c	48c	48c	55c	18,314	43c Sep	92c Mar
Chib Kayrand Cop Min	1	15c	15c	16c	10,600	15c Oct	27½c Mar
Chibougamau Mining & Smelting	1		71c	73c	6,600	71c Nov	1.65 Jan
Chimo Gold Mines	1	51c	50c	53c	11,100	50c Jun	89c Feb
Chromium Mining & Smelting	*	2.55	2.55	2.55	225	2.30 Aug	3.15 Jun
Circle Bar Knitting common	*		3.00	3.00	200	1.25 May	3.00 Oct
Class A	*		4.00	4.00	150	3.50 Sep	4.50 Nov
Cochenour Willans	1	3.10	2.95	3.10	4,400	2.80 Sep	4.15 Jan
Cockshutt Farm Equipment	*	17	15½	17	3,120	12⅜ Jan	18¼ Oct
Cody Reco	1	10c	9c	10c	3,500	8c Sep	21c Jan
Coin Lake Gold Mines	1		14c	14c	4,000	10c Sep	19c Feb
Columbia Cellulose	*	4.00	3.95	4.20	2,250	3.50 Sep	5.25 Aug
Combined Enterprises	*		11	11	155	10 Sep	15 July
Commonwealth Petroleum	*	2.40	2.30	2.40	843	2.00 Mar	4.00 Jan
Conduits National	1		12¾	12¾	625	10½ Jan	14 May
Confederation Life Insurance	10		142	142	25	130 Jun	163¼ Mar
Coniagas Mines	2.50		46c	50c	10,400	43c Sep	75c Mar
Coniaurum Mines	*		39c	40c	5,710	27c Jan	44c Aug
Con Key Mines	*	19½c	19½c	21c	3,000	19½c Nov	35c Apr
Consolidated Bakeries	*	9⅛	9⅛	9⅛	100	8 Sep	10¼ Jun
Consolidated Bellekeno Mines	1		6c	7c	18,066	6c Oct	15c Apr
Consolidated Beta Gamma	*		8c	10c	2,666	7½c Sep	20c July
Consolidated Callinan Flin	*		8c	9½c	4,800	8c Nov	19c Aug
Consolidated Central Cadillac	1		5c	5c	700	5c Aug	8c Feb
Consolidated Denison Mines	1	10⅝	10⅜	11⅜	32,089	10½ Nov	16⅛ July
Warrants		62c	62c	82c	29,150	50c Oct	4.20 Apr
Consolidated Discovery	1	3.70	3.60	3.80	9,190	3.55 Sep	4.10 May
Consolidated Dragon Oil	1	26c	26c	29c	18,666	22c Jun	47c Jan
Consolidated Fenimore Mines	7		25c	27½c	4,891	25c Nov	63c Jan
Consolidated Gillies Lake	1	6½c	6½c	6½c	3,600	6½c May	10½c Jan
Consolidated Golden Arrow	1	30c	30c	30c	6,000	19c Jan	36c Mar
Consolidated Halliwell	1	58c	58c	64c	64,025	51c Sep	1.05 Feb
Consolidated Howey Gold	*	2.60	2.56	2.60	2,290	2.20 Sep	4.50 Jan
Consolidated Marbenor Mines	1		24½c	25c	3,200	24c Sep	64c Apr
Consolidated Marcus Gold Ltd	1		65c	66c	3,770	46c Sep	1.15 May
Consolidated Mic Mac Oils Ltd	*	2.57	2.50	2.65	11,877	2.50 Sep	5.25 Feb
Consolidated Mining & Smelting	*	19¼	18	19¼	8,007	17⅜ Oct	22⅞ Feb
Consolidated Mogul	1	1.30	1.21	1.38	7,252	1.21 Nov	2.55 Mar
Consolidated Morrison Explor	1	29c	25c	32½c	13,700	18c Jan	44c July
Consolidated Mosher	2	86c	85c	89c	3,725	63c Feb	1.20 Jun
Consolidated Negus Mines	1		16c	16½c	3,333	15½c Sep	36c Mar
Consolidated Nicholson Mines	*	5c	4c	5c	9,500	4c Nov	8c Feb
Consolidated Northland Mines	1	32c	32c	34c	17,944	24½c Jun	1.24 July
Consolidated Peak Oils	1		4½c	4½c	7,566	4c Oct	7c Feb
Consolidated Pershcourt Mine	1	10c	10c	10c	1,666	9c Nov	20c Mar
Consolidated Red Poplar	1		6½c	6½c	2,740	5c Nov	13½c Mar
Consolidated Regcourt Mines Ltd	1		8c	8½c	31,100	6c Sep	25c Jun
Consolidated Sannorm Mines	1		5½c	5½c	7,500	5c Nov	14c Mar
Consolidated Sudbury Basin	1	45c	43c	46½c	30,726	41c Oct	1.10 Mar
Consolidated West Petroleum	*	3.40	3.40	3.65	4,100	3.25 Oct	5.85 Jan
Consumers Gas Co common	10	39½	39½	41⅝	4,334	34 Jan	47½ July
Class A	100		102	102	20	100 Sep	106 Jun
Class B preferred	100		102	102½	235	99 Sep	105¼ May
Conwest Exploration	*	4.05	3.80	4.05	3,550	3.50 Jun	5.25 Aug
Coppercorp Ltd	*	27c	27c	30c	7,500	21c Sep	74c Mar
Copper-Man Mines	*	10c	10c	12c	9,366	8c Sep	16½c Mar
Copper Rand Chiboug	1	1.79	1.70	1.88	16,929	1.60 Sep	2.50 Mar
Corby Distillery class A	*	18⅜	18⅛	18½	890	17⅞ Sep	21½ Feb
Coulee Lead Zinc	1	32c	31c	33c	2,124	30c Nov	58c Jan
Cowichan Copper	*	60c	60c	60c	1,500	57c Sep	1.30 Mar
Craigmont Mines	50c		3.85	3.95	2,090	2.65 Sep	5.15 Apr
Crain (R L) Ltd	1	20¾	20½	20¾	1,660	17¾ May	23½ July
Cree Oil of Canada warrants		2.32	2.09	2.35	37,490	1.75 Apr	2.60 Jan
Crestaurum Mines	1		9c	9c	1,000	8c Jan	12c Jun
Crestbrook Timber common	*		1.50	1.50	300	1.50 Mar	1.85 Feb
Warrants			23c	27c	150	22½c Nov	32c Feb
Croinor Pershing	1	7c	6½c	7c	11,200	6½c Nov	13c May
Crown Trust	10	24⅛	24⅛	24⅛	55	24⅛ Nov	34 Jun
Crowpat Minerals	1	10c	9c	10c	15,000	9c Nov	19c May
Crows Nest	10		15½	15½	1,000	15 Nov	24 Jan
Crush International Ltd	*		7	7⅜	1,417	3.35 Jan	10½ Aug
Cusco Mines	1	6c	6c	7c	2,157	6c Sep	18c Jan
Daering Explorers	1	17c	16c	17c	10,837	15c July	40c Mar
Dalex Co preferred	100	84	84	84	10	84 Nov	85 Jan
Daragon Mines	1	32c	31½c	34c	22,500	23c Sep	74c Mar
Decoursey Brewis Mining	1	14c	12c	14c	7,425	11c Sep	34c Jan
Deer Horn Mines	1		19c	21c	31,200	15c Jun	25c Mar
Deldona Gold Mines	1	15c	14c	19½c	96,098	9½c Oct	19½c Nov
Delnite Mines	1		45c	45c	1,400	45c Nov	74c Jan
Devon Palmer Oils	25c	90c	90c	92c	9,324	80c Sep	1.11 Oct
Distillers Seagrams	2	32¼	32	32½	5,832	22¾ Jan	35¼ July
Dome Mines	*	19¼	18¼	19⅞	3,480	15¾ Apr	21¼ May
Dome Petroleum	2.50		9.20	9.70	1,150	8.90 Jun	13½ Jan
Dominion Bridge	*	20⅞	20⅞	21	1,455	20 Apr	24½ Mar
Dominion Dairies common	*	10	10	10	110	5½ Jan	13½ July
Dominion Electrohome common	*	10¼	10	10¾	1,075	10 Sep	15⅝ May
Warrants		7.00	7.00	7.00	75	6.50 Sep	10 July
Dominion Foundry & Steel common	*	48⅞	48½	50	5,133	41¾ Jan	51¾ July
Preferred	100	97½	97½	98	385	97 Jun	101½ Jan
Dominion Magnesium	*	7	7	7	640	7 Sep	12 Jan
Dominion Scottish Investment com	1	32	32	32	55	32 Jan	37 May
Preferred	50		42	42	40	42 Oct	48 May
Dominion Steel & Coal common	*	15¼	15	15¼	205	14⅛ Sep	22¾ Jan
Dominion Stores	*	49¼	49	52⅝	6,770	49 Nov	92½ Feb
Dominion Tar & Chemical common	*		15⅜	16	3,815	14⅛ Jan	20 July
Dominion Textile common	*	9⅞	9⅞	10¼	3,915	9⅝ Jan	12 Mar
Donalda Mines	1	8c	8c	9½c	11,000	8c Oct	15c May
Dover Industries common	*		11¼	11¼	215	10½ Apr	12¾ Oct
Preferred	10	8⅞	8⅞	8⅞	294	8¾ Oct	9¼ Sep
Dow Brewery	*		45	45	180	40 Jan	46 Sep
Duvan Copper Co Ltd	1	13c	12c	15c	38,250	12c Nov	46c Mar
Duvex Oils & Minerals	1	6c	5c	7c	17,825	5c Nov	16c Feb
Dynamic Petroleum	*	1.28	1.23	1.30	31,550	85c Sep	2.00 May
East Amphi Gold	1	7c	7c	7½c	9,700	7c July	16c Jan
East Malartic Mines	1	1.35	1.26	1.31	15,710	1.26 Oct	2.15 May
East Sullivan Mines	1	1.60	1.52	1.60	8,175	1.50 Aug	2.65 Mar
Eastwood Oil common	50c	1.70	1.70	1.70	2,000	1.40 Sep	2.10 Aug
Class A	50c	1.70	1.65	1.80	3,070	1.40 Sep	2.16 Sep
Eddy Match Co	*		29⅜	29⅜	25	27¼ Jan	31 Aug
Eddy Paper class A	20	60	58	60	160	53 Jan	72 Apr
Common	*	60	58	60	85	53½ Jan	72 Apr
Elder Mines & Developments Ltd	1	1.33	1.25	1.40	36,600	80c Jan	2.13 Jun
Eldrich Mines	1	20c	20c	22c	4,500	20c Nov	50c Feb
El Sol Mining Ltd	1		6½c	7c	10,650	6½c Nov	14c Jan
Emco Ltd	*	13	11⅞	13	1,035	11¼ Oct	15 July
Empire Life Insurance	10		55	55	30	55 Nov	68 Jun
Eureka Corp	1		18c	18c	1,000	18c Nov	45c Jan
Explorers Alliance	1	6½c	6½c	7c	19,800	6c Oct	15½c Mar
Falconbridge Nickel	*	28¾	27¾	29	11,890	24⅜ May	32 Mar
Famous Players Canadian	*	21¾	21¾	22	1,495	20¼ Sep	25¼ May
Fanny Farmer Candy	1	17⅞	17⅞	19	1,060	15¼ Sep	19¾ May
Faraday Uranium Mines	1	61c	61c	68c	10,850	60c Oct	2.12 Mar
Warrants			¾c	1½c	8,620	½c Oct	35c Jan
Fargo Oils Ltd	25c	3.75	3.75	3.75	1,200	3.75 Nov	8.25 Feb
Farwest Mining	1		10c	11c	8,600	10c Nov	19½c Feb
Fatima Mining	1	61c	51c	63c	101,826	34c Sep	1.12 Jan
Federal Grain class A	*	48	47¾	48	1,255	39 Sep	51 Feb
Preferred	20	27½	27½	27½	150	27⅛ Jan	29 Jun
Fittings class A	*	10	10	10	40	8¾ Oct	11 May
Fleet Manufacturing	*	66c	66c	69c	2,400	65c Jan	1.50 Apr
Ford Motor Co (U S)	15	73	71¾	73¼	360	50 Jan	81 Sep
Ford of Canada class A	*	168	168	170	370	108¼ Jan	187 Jun
Foundation Co	*	11½	11½	11⅞	2,890	11¼ Nov	17 Mar
Francoeur Mines Ltd	20c		5c	5½c	11,700	5c Oct	11½c Feb
Fraser Companies	*	27	26¼	27½	350	25½ Sep	35 Mar
French Petroleum preferred	10	5.10	5.10	5.50	870	5.10 Nov	9.00 Jan
Frobisher Ltd common	*	1.85	1.85	1.93	22,265	1.61 Sep	2.75 Jun
Frosst (Charles A)	1	15¾	15½	16	610	15½ Nov	16⅞ Oct
Fruehauf Trailer Co	*		6¾	6¾	175	5¾ Oct	7½ Mar
Gaitwin Mining	1	6½c	6½c	7c	17,500	6c Nov	7½c Nov
Gatineau Power common	*	35	35	37½	1,280	33¼ Sep	46¾ May
5% preferred	100	96	96	96	25	94½ Oct	104 Apr
Geco Mines Ltd	1	16¾	16½	17⅜	5,057	15⅞ Sep	24½ Mar
General Bakeries	*		7½	7½	300	7 Jan	10½ Jun
General Development	1	19¾	19	20	2,812	14⅞ Sep	20¼ Nov
General Dynamics	1	42	42	43¼	70	40 Nov	63¾ Jan
General Motors	1⅔	48½	47⅞	49	522	43¼ Mar	56½ July
General Petroleum Drilling common	50c		1.10	1.10	1,000	1.00 Sep	1.50 Aug
Class A	50c	1.05	1.05	1.05	705	1.00 July	1.40 Aug
General Steel Wares common	*	14	13¾	14⅞	1,435	10¾ Jan	19¼ Jun
Genex Mines Ltd	1	10½c	10½c	11½c	7,384	10½c Sep	20c Mar
Geo Scientific Prosp	*		80c	80c	1,000	80c Nov	1.55 Mar
Giant Yellowknife Gold Mines	1	9.90	9.50	9.90	5,968	6.25 Mar	9.90 Nov
Glacier Mining	1	23c	23c	24c	4,625	23c Nov	59c Feb
Glenn Uran Mines	1	7c	7c	7c	1,300	7c Aug	14c Mar
Goldale Mines	1		17c	17c	1,200	16c Sep	25c Jun
Gold Eagle Gold Mines Ltd Exchangeable into shares of Goldray Mines Ltd (one new for each three old)							
Goldfields Mining	1	24c	24c	27c	14,900	24c Sep	46½c Feb
Goldray	*	24½c	22½c	26c	10,242	22½c Nov	26c Nov
Goodyear Tire Canada common	*	185	184½	185	75	120 May	230 Jun
4% preferred	50		40½	41	200	40½ Nov	48 Jan
Gordon Mackay class A	*		6⅞	6⅞	400	6 Jun	7½ May
Class B	*		7	7	105	6 Oct	8⅞ Feb
Grandroy Mines	*	16c	15c	16c	4,093	14c Oct	38c Mar
Granduc Mines	1	1.15	1.12	1.23	4,150	1.00 Sep	2.25 Mar
Great Lakes Paper	*	40	36¾	40	2,580	35¼ May	45¼ Aug
Great Lakes Power common	*		25½	26	155	22¾ Oct	30¼ July
Warrants		8.20	8.20	8.20	275	7.25 Apr	10½ Aug
Great Northern Gas common	1	6⅛	6	6⅛	1,150	5 May	6⅝ Jan
$2.50 preferred	50	38	38	38	10	38 July	40½ May
Warrants		2.15	2.15	2.25	1,280	2.00 Sep	3.35 Jan
$2.80 preferred	50	39⅛	39⅛	39½	100	38 Mar	41½ Feb
Class B warrants		2.25	2.25	2.50	605	2.25 Nov	3.30 Jan
Great Plains Develop	1	11¼	11	12⅞	3,325	10¾ Sep	21¼ Jan
Great West Coal class A	*		4.75	4.75	100	4.50 Oct	6.75 Mar
Class B	*		3.50	3.55	600	3.50 Oct	5.50 Feb
Great West Saddlery	*		6	6⅛	400	5¾ Nov	9 Jun
Greater Winnipeg Gas	*	11¼	10½	11¼	3,200	9½ Feb	14 Aug
Voting trust	*	11	10¼	11¼	2,902	9¼ Jan	13⅞ Aug
1956 warrants		5.10	4.90	5.30	540	3.90 Apr	6.15 Aug
1958 warrants		5.55	5.55	5.80	120	4.50 Apr	8.00 Aug
Greyhawk Uranium	*	3½c	3c	3½c	16,000	3c Oct	20c Mar
Greyhound Lines	*	12	11¼	12	965	10¾ Sep	13½ Mar
Gulch Mines	1		6½c	7c	5,500	5c Sep	15c Jan
Gulf Lead Mines	1	6c	6c	6c	16,500	6c Nov	13c Feb
Gunnar Mines	1	10⅛	10⅛	11⅜	15,940	9¾ Sep	19 Jan
Warrants		1.46	1.42	1.57	13,004	1.25 Sep	7.50 Jan
Gurney Products common	*	9	9	9½	225	3½ Jan	9¾ July
Gwillim Lake Gold	1	7c	7c	8c	13,000	4c Oct	10½c Apr
Hardee Farms common	*	10¾	10½	11	685	10½ Nov	19¼ Mar
1st preferred	100		103	103	30	103 Oct	107½ July
Harding Carpets	*	15⅜	15	16	3,210	8¼ Jan	16 Aug
Hard Rock Gold Mines	1	10c	10c	10c	5,500	9c July	14c Jan
Harrison Minerals	1		9½c	9½c	4,600	9c Sep	25c Jan
Hasaga Gold Mines	1	17c	16c	17c	3,600	6c Sep	18c Jan
Head of Lakes Iron	1	18c	16½c	14½c	194,100	8½c Jan	24½c Nov
Headway Red Lake	1	29c	28c	30c	10,400	28c Sep	58c Jan
Heath Gold Mines	1	5c	5c	5½c	23,200	5c Sep	11c Apr
Hees (Geo H) & Co	*		4.50	4.50	460	4½ Nov	10 Apr
Hendershot Paper common	*		4.30	4.30	500	4 Jan	5⅛ Jan
Heva Gold Mines	1	2½c	2½c	2½c	11,100	2c Oct	9c Jan
Highland Bell	1	1.45	1.45	1.45	400	1.11 Oct	1.95 May
Hinde & Dauch Canada	*	52	51	53	2,027	47 Jan	77 Jun
Hi Tower Drilling	*		10½	10½	220	6¾ Feb	11 Nov
Holden Mfg class A	*		4.50	4.75	575	4 Jan	7 Mar
Hollinger Consolidated Gold	5	28	28	29⅛	3,055	28 Nov	35½ Mar
Home Oil Co Ltd—							
Class A	*	11⅞	11½	12¼	8,134	11½ Nov	21 Jan
Class B	*	11	10¾	11¼	2,773	10¾ Nov	20¾ Jan

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended November 20)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Horne & Pitfield	20c	5.00	4.90	5 1/8	2,990	4.90 Nov	5 7/8 Nov
Howard Smith Paper common	*	40	40	40	2,500	38 1/2 Sep	46 1/2 July
Preferred	50	—	38	39 1/2	150	37 1/2 Nov	44 Apr
Hoyle Mining	*	—	3.95	4.05	800	3.95 Nov	5.25 Mar
Hudson Bay Mining & Smelting	*	50 3/4	50 1/2	52	1,215	47 1/2 Oct	63 3/4 Mar
Hudson Bay Oil	*	11 3/4	11 3/4	12 3/4	8,304	11 3/4 Nov	21 3/8 Jan
Hugh Pam Porcupine	1	12 1/2c	12c	12 1/2c	5,200	12c Sep	20c Jan
Huron & Erie Mortgage	20	—	53	53	340	49 Jan	56 Aug
Imperial Bank	10	65	64	65	805	61 1/2 Oct	80 May
Imperial Flo Glaze	*	31 1/2	31 1/2	31 1/2	50	31 1/4 Jan	36 Nov
Imperial Investment class A	*	9 3/4	9 1/2	9 7/8	4,185	9 Sep	12 3/4 Jan
6 1/4% preferred	20	—	18 7/8	18 7/8	312	18 7/8 Nov	20 1/2 May
$1.40 preferred	25	21 1/2	21 1/2	21 1/2	5	21 Jan	23 Feb
Imperial Life Assurance	10	—	73 1/2	74	125	71 1/2 Aug	92 Jan
Imperial Oil	*	34 3/4	34 5/8	36	10,590	33 Sep	46 1/2 Jan
Imperial Tobacco of Canada ordinary	5	11 3/4	11 1/2	12	2,380	11 1/2 Nov	14 1/2 Feb
6% preferred	4.86 2/3	5 1/4	5 1/4	5 1/4	400	5 Sep	6 Sep
Indian Lake Gold	1	3c	2 1/2c	3c	25,000	2c Aug	9 1/2c Jan
Industrial Accept Corp Ltd common	*	36 5/8	36 1/2	37 3/4	1,437	32 3/4 Sep	41 3/4 July
Warrants		13	13	13 1/2	380	11 Jun	16 7/8 July
$2 3/4 preferred	50	—	41 1/8	41 1/8	35	41 1/8 Nov	45 Aug
5 1/2% preferred	50	48	48	48 1/2	120	48 Nov	53 1/2 July
4 1/2% preferred	100	—	83	83	65	83 Oct	95 Feb
Inglis (John) & Co	*	4.60	4.50	4.80	4,685	4 1/4 Sep	7 1/2 Mar
Inland Cement Co preferred	10	21	21	21	635	17 3/4 Jan	24 Aug
Inland Natural Gas common	1	5 3/4	5 3/4	6	15,505	4.30 Sep	7 1/2 Jan
Preferred	20	14	14	14	325	13 1/2 Sep	16 1/8 Mar
Warrants		1.50	1.50	1.70	3,580	1.10 Oct	3.25 Apr
Inspiration	*	37c	33c	37c	3,000	32c Sep	70c Feb
International Bronze Powders pfd	25	22 3/4	22 3/4	22 3/4	10	22 1/2 Jan	25 Apr
International Molybdenum	1	9 1/2c	9 1/2c	11c	15,700	9 1/2c Nov	41 1/2c Jan
International Nickel Co common	*	—	94 1/2	95 1/2	9,685	83 Jan	101 Aug
International Petroleum	*	—	31	31	225	29 1/4 Nov	42 1/2 Jan
Interprovincial Bldg Credits	*	—	9 1/2	9 1/2	100	9 1/4 Jan	12 1/2 Jun
1955 warrants		—	5c	5c	1,000	5c Sep	45c Jan
1959 warrants		—	1.40	1.45	260	1.40 Nov	2.85 Aug
Interprovincial Pipe Line	5	—	56 1/4	57 1/4	2,772	48 1/4 Mar	58 1/4 Oct
Interprovincial Steel	*	—	5	5 3/8	2,100	4.60 Oct	7 1/2 May
Investors Syndicate common	25c	—	37 1/2	37 1/2	79	26 1/2 Jan	50 Sep
Class A	25c	—	31	31 3/4	1,845	21 3/4 Jan	39 7/8 Aug
Irish Copper Mines	1	—	1.70	1.83	13,850	1.57 Sep	4.35 Mar
Iron Bay Mines	1	—	2.05	2.05	700	1.60 Jun	3.05 Sep
Iroquois Glass preferred	10	—	14 7/8	15	450	12 Jan	16 3/4 Aug
Iso Uranium	1	—	33c	34c	2,160	30c Sep	82c Apr
Jack Waite Mining	20c	—	11c	11c	2,000	10c Mar	20c Jun
Jacobus	35c	—	1.28	1.39	8,000	1.07 Sep	3.15 Jun
Jaye Exploration	1	—	20c	23c	27,050	20c Nov	64c Nov
Jefferson Lake	1	—	6 1/8	6 1/8	1,790	6 Sep	12 5/8 Jan
Jellicoe Mines (1939)	1	—	9 1/2c	10c	5,160	7c Sep	21c Feb
Joburke Gold Mines	1	—	10c	10 1/2c	12,000	10c Sep	34c Jan
Jockey Club Ltd common	*	—	2.15	2.20	5,870	1.90 Jan	2.80 Apr
Preferred	10	—	9 1/4	9 1/2	655	8 3/8 Jan	11 1/4 Apr
Class B preferred	10	—	8 1/4	8 1/4	1,000	8 Sep	11 1/4 Apr
Warrants		—	41c	44c	800	33c Sep	69c Apr
Joliet-Quebec Mines	1	—	24c	25c	25	24c Nov	45c Feb
Jonsmith Mines	*	—	12c	13c	5,000	12c Sep	26 1/2c July
Jowsey Mining Co Ltd	1	—	37c	39c	10,540	37c Nov	72c FFeb
Jumping Pound Petrol	*	—	16c	17c	2,000	14c Sep	28c Jan
Jupiter Oils	15c	—	1.69	1.69	4,600	1.62 Oct	3.00 Mar
Kelly Douglas class A	*	—	7 1/8	7 1/4	2,295	7 1/8 Nov	11 3/4 Apr
Warrants		—	3.75	3.80	4,000	3.75 Nov	7.20 Apr
Kelvinator of Canada	*	—	8 1/2	9 1/4	1,104	8 Apr	12 7/8 Apr
Kenville Gold Mines	1	4 1/2c	4 1/2c	6 1/2c	18,500	4 1/2c Nov	14c Mar
Kerr-Addison Gold	1	20 3/4	19 3/4	21	14,649	18 1/4 Apr	21 1/2 July
Kilembe Copper	1	2.70	2.70	2.77	3,875	2.35 Jan	4.10 Jun
Class C warrants		98c	91c	1.00	2,600	61c Sep	2.17 Jun
Kirkland Minerals	1	—	38c	38c	3,245	32c Sep	86c Jan
Kirkland Townsite	1	—	9c	9c	1,000	9c Mar	15 1/4c Apr
Kroy Oils Ltd Name changed to Pamoil Ltd							
Labatt (John) Ltd	*	25 5/8	25 1/4	25 3/4	1,419	25 Nov	32 1/2 Aug
Labrador Mining & Exploration	*	26	26	27	2,658	24 1/4 Sep	31 3/4 Mar
Lafarge Cement class A	10	—	9	9 1/4	400	7 3/4 Oct	11 1/4 Feb
Lake Cinch Mines	1	70c	70c	75c	1,820	70c Nov	1.47 Mar
Lake Dufault Mines	1	—	66c	76c	7,950	60c Jan	1.50 Mar
Lakeland Gas	1	2.50	2.50	2.60	3,323	2.50 Mar	3.25 Jun
Lake of Lingman Gold	1	—	6c	7c	13,300	6c Nov	11 1/2c Jan
Lake of Woods preferred	100	—	114	114	25	114 Nov	125 May
Lake Osu Mines	1	20c	20c	21c	7,250	20c Nov	34c Jun
Lake Shore Mines	1	4.40	4.30	4.40	545	4.20 Oct	5.80 May
Lake Wasa Mining	*	—	30c	31c	4,000	22 1/2c Sep	38c Jun
La Luz Mines	*	—	4.00	4.10	400	3.30 May	6.00 Mar
Lamaque Gold Mines	*	2.70	2.70	2.95	575	2.61 Oct	3.75 Feb
Landa Oil	10c	2.50	2.25	2.50	892	1.85 Oct	2.60 Mar
Laura Secord Candy	3	24	24	24	100	22 3/4 Oct	28 1/4 Jan
Leitch Gold	1	—	1.15	1.20	1,100	1.10 Sep	1.61 Mar
Lencourt Gold Mines	1	—	7c	7c	2,000	6c Nov	17c Jan
Lexindin Gold Mines	1	3 1/2c	3c	3 1/2c	20,700	3c Nov	6c Feb
Little Long Lac Gold	*	1.70	1.62	1.74	1,250	1.60 Nov	2.48 Jan
Loblaw Groceterias							
Class A preferred	30	27 3/4	27 1/2	28	540	26 Sep	30 5/8 Aug
Class B preferred	30	28 1/2	28	28 1/2	245	26 1/2 Nov	32 May
Loblaw Cos class A	*	—	25 5/8	26 1/4	1,970	25 Oct	40 1/2 Feb
Class B	*	27	27	28	2,376	25 Sep	42 Feb
Preferred	50	43	42 1/2	43	670	40 Sep	48 May
Class A warrants		7.50	7.50	8.00	250	6.25 Oct	17 1/4 Mar
Loeb (M) Ltd	*	—	8 3/4	8 3/4	255	8 1/4 Oct	15 Jan
London Hosiery Mills common	*	—	1.00	1.00	150	1.00 Sep	1.55 Jan
Class A	*	4.00	4.00	4.00	100	4.00 Aug	6.00 Mar
Long Island Petroleums	*	19c	16c	19c	81,000	6 1/2c Jan	26c Mar
Long Point Gas	1	43c	43c	45c	16,000	35c Oct	61c July
Lorado Uranium Mines	1	29c	26c	40c	121,350	14c Nov	46c Jan
Warrants		10c	8c	13c	32,525	5c Nov	23c Jan
Louvicourt Goldfield	1	6 1/2c	6 1/2c	6 1/2c	3,000	5c Nov	11 1/2c Feb
Lowney (W M)	*	—	26	27 1/4	50	25 1/2 Oct	33 Jan
Lyndhurst Mines	1	12 1/2c	12c	13c	6,900	10c Aug	40c Jan
Lynx Yellowknife Gold Mines	*	8c	8c	10c	63,300	7c Jan	22 1/2c Oct
Macassa Mines	1	2.75	2.75	2.90	480	2.66 Jan	3.10 Jun
Macdonald Mines	1	27c	27c	30c	14,500	25c Jan	55c Jan
Macfie Explorations	1	6 1/2c	6c	7c	25,600	6c Oct	16c Jan
Macleods class A pfd	20	22 1/2	22 1/2	22 1/2	150	21 3/4 Jan	24 Feb
MacLeod Cockshutt	1	1.03	1.03	1.05	3,076	1.03 Nov	1.47 Jan
Macmillan & Bloedel class B	*	39	37 1/4	39	555	34 1/2 Sep	45 1/2 July
Madsen Red Lake	1	2.87	2.76	2.87	11,475	2.55 Jan	3.45 May
Magnet Cons Mines	1	10c	9 1/2c	10 1/2c	32,100	6c May	17c July
Majortrans	*	—	3c	3 1/2c	11,500	3c Oct	5c Feb
Malartic Goldfields	1	1.05	1.05	1.12	7,800	1.04 Feb	1.25 Apr
Maneast Uranium	1	5c	5c	5c	14,500	5c Sep	11c Mar
Manitou Barvue	1	—	71c	71c	1,358	65c Oct	1.40 Mar
Maple Leaf Milling common	*	14 1/4	14	14 1/4	785	12 1/4 Jan	19 1/2 Jun
Maralgo Mines	1	16c	16c	17c	8,625	11c Nov	42 1/2c Mar
Marcon Mines	1	8c	8c	8c	2,000	6c Nov	17c Feb
Marigold Oils	*	9c	9c	9c	1,800	9c Aug	20c Mar
Maritime Mining Corp	1	1.16	1.15	1.26	55,010	98c Sep	2.05 Mar
Martin-McNeely Mines	1	43c	36c	45c	93,000	25 1/2c Jan	47c Aug
Massey-Ferguson Ltd common	*	11 7/8	11 1/4	12 1/4	26,890	10 1/2 Jan	16 3/4 Jun
4 1/2% preferred	100	—	104 1/2	104 1/2	40	102 Nov	150 May
5 1/2% convertible preferred	100	103 1/4	103	104 1/2	240	101 Sep	113 May
Matachewan Consol	*	9c	9c	9c	6,000	8c Oct	22c Jan
Maybrun Mines	1	13c	13c	14c	4,834	12c Jun	28c Jan
Mayfair Oil & Gas	50c	1.06	1.05	1.15	7,300	1.00 Sep	1.78 Mar
McCabe Grain	*	—	32	32	50	31 Oct	34 Aug
McIntyre Porcupine	5	82	82	83 3/8	430	80 Oct	95 Feb
McKenzie Red Lake	1	26c	24 1/2c	26c	7,160	20c Sep	48c Apr
McMarmac Red Lake	1	7c	7c	8c	7,700	7c Sep	12 1/2c Jan
McWatters Gold Mines	*	—	26c	27c	10,500	25c Jun	45c Aug
Medallion Petroleums	1.25	2.06	2.00	2.12	15,815	2.00 Nov	3.35 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Mentor Expl & Dev	50c	13c	12 1/2c	13c	4,000	12 1/2c Nov	25c Jan
Merrill Island Mining	1	1.04	1.04	1.13	23,650	88c Sep	1.90 Mar
Meta Uranium Mines	1	8 1/2c	8c	9c	9,200	8c Jun	12 1/2c Mar
Mexican Light & Power common	*	—	14 3/8	14 1/2	1,060	12 July	16 1/2 Aug
Midcon Oil	*	48c	47c	50c	29,000	46c Sep	98c Apr
Midrim Mining	1	54c	51c	55c	11,608	51c Nov	1.00 Apr
Midwest Industries Gas	*	1.85	1.75	1.90	6,250	1.35 Jan	2.10 July
Warrants		—	12c	12c	300	7c Sep	49c Feb
Mill City Petroleums	*	—	21 1/2c	22c	1,078	20c Sep	49c Feb
Milliken Lake Uranium	1	92c	91c	1.03	32,608	88c Nov	2.90 Jan
Milton Brick	*	3.00	2.90	3.00	900	2.80 Oct	3.75 Jan
Mindamar Metals Corp	*	—	7c	8c	4,100	6c Oct	9c July
Mining Corp	*	13 5/8	13 1/8	13 3/4	2,450	12 1/4 Nov	16 3/8 Mar
Min Ore Mines	1	—	8 1/2c	10c	2,500	8c Sep	27c Feb
Molsons Brewery class A	*	23 7/8	23 7/8	24	549	22 7/8 Jan	29 Jun
Class B	*	23 1/8	23 1/8	23 1/8	5	22 3/4 Jan	28 1/8 Jun
Preferred	40	39 1/4	39 1/4	39 1/2	257	39 1/4 Nov	42 May
Monarch Mortgage & Inv	*	47 1/2	47 1/2	47 1/2	141	45 Jun	50 Sep
Moneta Porcupine	1	—	66c	72c	3,100	60c Sep	1.25 Apr
Montreal Locomotive Works	*	19	18 5/8	19	1,440	17 1/4 Sep	20 1/4 May
Moore Corp common	*	41 1/4	40 1/4	41 1/4	8,175	30 Sep	46 1/4 July
Mt Wright Iron	1	55c	50c	55c	40,412	48c July	1.04 Jan
Multi Minerals	1	45c	42c	45c	6,450	38c Sep	68c Aug
Nama Creek Mines	1	16 1/2c	16c	17c	16,850	15c July	39c Mar
National Drug & Chemical com	5	15 5/8	15 1/4	15 5/8	1,133	14 3/4 Feb	18 3/4 Apr
Preferred	5	15 1/4	15 1/4	15 5/8	280	14 3/4 Feb	18 3/4 Apr
National Exploration	*	5c	5c	6c	13,500	5c Nov	14c Jan
National Hosiery Mills class B	*	—	3.75	3.80	350	3 3/4 Nov	5 1/2 Nov
National Petroleum	25c	2.95	2.95	3.10	1,800	2.10 Jun	4.60 Mar
National Steel Car	*	14 1/4	14 1/4	14 1/2	670	14 1/4 Oct	19 Feb
National Trust	10	—	49 3/4	50	235	49 Jan	56 1/2 Aug
Nealon Mines	*	6 1/2c	5 1/2c	6 1/2c	19,900	5 1/2c Sep	20c Jan
Nesbitt Labine Uranium	1	15c	15c	19c	21,300	15c Nov	37c Jun
New Athona Mines	1	—	27c	28c	3,675	25c Sep	69c Mar
New Bidlamaque Gold	1	8 1/2c	8c	9 1/2c	9,300	5c Jan	11 1/2c Aug
New Calumet Mines	1	—	25c	27c	4,900	25c Sep	43c Jan
New Concord Develop	*	—	8 1/2c	8 1/2c	625	8 1/2c Nov	22c Mar
New Continental Oil of Canada	*	—	25c	26c	11,300	25c Nov	73c Jan
New Davies Pete	50c	—	17c	18c	2,600	16c Sep	36c Apr
New Delhi Mines	1	15c	14c	15c	5,800	14c Nov	38c Mar
New Dickenson Mines	1	2.25	2.25	2.38	4,975	2.21 Oct	3.28 Sep
New Goldvue Mines	1	—	6c	7 1/2c	5,000	5 1/2c Nov	11 1/2c Apr
New Harricana	1	10c	10c	10c	5,600	9 1/2c Oct	15c Jan
New Hosco Mines	1	78c	75c	81c	34,000	61c Sep	1.53 Mar
New Jason Mines	1	—	6 1/2c	7 1/2c	8,500	6c Sep	12c Jan
New Kelore Mines	*	9c	9c	10 1/2c	26,500	6 1/2c Jan	27 1/2c Apr
Newlund Mines	1	19c	18c	21c	32,317	16c Sep	41c Mar
New Manitoba Mining & Smelting	1	—	34c	38c	18,300	30c Apr	55c Mar
New Mylamaque Exploration	1	91c	90c	1.15	896,943	90c Nov	2.71 May
New Rouyn Merger	1	10c	8c	10c	11,000	8c Nov	26c May
New Senator Rouyn	1	5c	4c	5c	6,500	4c Nov	10c May
New Superior Oils	1	53c	53c	53c	800	53c Nov	1.40 Jan
New Taku Mines	*	—	13 1/2c	13 1/2c	1,000	13 1/2c Jun	18c May
Niagara Wire common	*	12	12	12	395	12 Nov	15 1/2 Apr
Class B	*	11 1/4	11	11 1/2	675	11 Nov	15 1/2 Feb
Nickel Mining & Smelting	1	57c	54c	63c	14,781	50c Sep	1.18 Mar
Nickel Rim Mines	1	—	50c	54c	12,760	50c Sep	1.20 Jan
Nipissing Mines	1	1.38	1.33	1.40	5,415	1.25 Sep	2.65 Mar
Nisto Mines	1	—	5c	5c	11,000	5c Aug	8 1/2c Feb
Nor Acme Gold	1	—	17c	17c	4,500	15c Jan	30c Mar
Noranda Mines	*	46 3/4	46 1/4	47 1/8	2,972	44 1/4 Sep	58 Mar
Norgold Mines	1	5 1/2c	5c	5 1/2c	4,000	4c Nov	13 1/2c Feb
Norlartic Mines	1	—	21c	21c	6,100	21c Sep	43c Mar
Normetal Mining Corp	*	3.50	3.50	3.65	6,278	3.00 Sep	4.50 Mar
Norpax Nickel	1	11 1/2c	11c	14c	13,200	9c Sep	27c Jan
Norsyncomaque Mining	1	8c	8c	10c	46,425	7c Nov	22c Mar
Northcal Oils Ltd	*	9 1/2c	9c	11c	39,566	9c Nov	26c Jan
North Canadian Oils common	25c	2.41	2.41	2.52	2,250	2.30 Oct	4.60 Feb
Preferred	50	26	25 1/2	26	345	25 1/2 Nov	36 May
Warrants		1.05	1.05	1.05	200	95c Oct	1.80 Feb
North Coldstream	*	1.10	1.03	1.19	32,781	96c Sep	1.40 Aug
Northgate Exploration Ltd	1	46c	44c	52c	19,925	44c Nov	78c May
North Goldcrest Mines Ltd	1	22c	22c	23c	4,832	22c Nov	85c Aug
North Rankin	1	1.03	96c	1.05	14,200	92c Oct	1.98 May
Northspan Uranium	1	83c	83c	1.00	15,913	76c Nov	2.55 Jan
Class A warrants		45c	40c	50c	7,590	40c Nov	1.80 Jan
North Star Oil common	*	20 1/2	20	20 3/4	4,929	12 Feb	22 3/4 Oct
Preferred	50	—	41	41	45	40 Oct	44 3/4 Aug
Class A	*	16 3/4	16 1/2	17	1,372	13 Sep	17 1/2 Oct
1957 warrants		3.35	3.20	3.40	1,150	3.00 May	5.00 Jan
Northern Canada Mines	1	1.20	1.10	1.20	3,560	1.10 Nov	1.85 Apr
Northern Ontario Natural Gas	*	15 5/8	15 5/8	15 3/4	385	12 7/8 Jun	18 Oct
Northern Que Power common	*	—	25	25	155	24 3/4 Nov	28 July
Northern Telephone	20	3.00	3.00	3.00	600	2.90 Nov	4.00 Feb
Norvalie Mines	1	11 1/2c	11 1/2c	12c	3,600	10c Sep	30c Mar
Nudulama Mines	*	13 1/2c	13c	13 1/2c	3,050	12c Sep	23c Jan
Obaska Lake Mines	*	—	6 1/2c	8c	5,000	6 1/2c July	15c Apr
O'Brien Gold Mines	1	—	59c	67c	5,200	57c Sep	1.07 May
Ocean Cement	*	12 1/2	12 1/2	12 5/8	850	12 Sep	18 Feb
Office Specialty Mfg	*	—	16	17	200	15 Nov	20 Sep
Oka Rare Metals	1	10c	10c	12c	6,500	10c Nov	17 1/2c Apr
Okalta Oils	90c	50c	50c	59c	8,500	50c Sep	1.35 Jan
Oleary Malartic	*	12 1/2c	12c	13c	6,600	12c Sep	23c Jan
Opemiska Copper	1	7.80	7.70	8.35	11,555	7.00 Sep	12 5/8 Mar
Orchan Mines	1	87c	82c	93c	93,877	43c July	1.43 Oct
Orenada Gold	1	7c	6 1/2c	7c	15,000	6c Oct	13c Mar
Ormsby Mines	1	25c	21c	25c	7,100	21c Nov	65c Mar
Oshawa Wholesale	*	7 3/4	7 1/4	7 7/8	300	7 1/4 Nov	8 1/2 Sep
Osisko Lake Mines	1	—	26c	28c	3,000	26c Nov	45c May
Pacific Petroleums	1	11 3/8	10 1/2	11 7/8	10,295	10 1/2 Nov	18 3/8 Jan
Warrants		8.50	8.05	8.55	180	7.15 Oct	12 3/4 Jun
Page Hershey Tubes	*	28 1/8	28	28 3/4	3,447	26 1/8 Oct	36 1/2 Mar
Pamoil Ltd	*	30c	30c	31c	22,600	29c Nov	95c Jan
Pamour Porcupine	*	65c	60c	68c	5,750	50c Sep	79c Mar
Parmaque Mines	1	—	6 1/2c	6 1/2c	2,000	6c Jan	13c Mar
Parbec Mines	*	—	2 1/2c	2 1/2c	27,650	2c Sep	7c Jan
Pardee Amalg Mines	*	19c	16c	21c	17,500	16c Nov	56c Jan
Parker Drilling	*	—	3.00	3.00	150	1.00 Jan	3.25 Aug
Pater Uranium Mines Ltd Assets sold to Pronto Uranium Mines Ltd Holders receive 1 for each 15 held							
Patino of Canada	2	—	3.85	3.85	2,000	3.40 Oct	5.30 Jan
Warrants		66c	66c	80c	2,130	66c Nov	2.15 Feb
Pato Consol Gold	1	2.90	2.90	3.10	7,886	2.90 Nov	5.00 Apr
Paymaster Consol	1	23c	21c	23c	27,825	18c Feb	27c Oct
Peerless Exploration	1	27c	24c	28c	29,840	20c Jun	39 1/2c Oct
Pembina Pipeline common	1.25	7	6 3/4	7 1/4	3,785	6 3/4 Nov	11 3/4 Jan
Penmans common	*	—	30	31	100	30 Mar	36 Apr
Peoples Credit preferred	100	—	97 1/2	97 1/2	25	97 Jun	101 1/4 Jan
Permo Gas & Oil preferred	2	80c	76c	90c	38,500	76c Nov	1.80 Jan
Perron Gold Mines	1	13 1/2c	13c	16 1/2c	15,000	13c Nov	29c Feb
Petrol Oil & Gas	*	1.09	1.04	1.09	14,710	1.01 Nov	2.79 May
Phillips Oil Co Ltd	1	65c	65c	65c	2,800	64c Oct	1.64 Jan
Pickle Crow Gold Mines	*	75c	75c	93c	2,880	75c Oct	1.25 May
Pitch Ore Uranium	1	—	6c	6c	3,700	6c Jan	12c Mar
Place Oil & Gas	1	65c	63c	70c	23,100	60c Nov	1.80 May
Placer Development	*	11	10 1/2	11	3,610	10 Mar	12 5/8 Apr
Ponder Oils	50c	19c	16c	19c	7,700	16c Nov	31c Feb
Portage Island	1	67c	67c	7[illegible]c	5,8[illegible]0	58c Sep	89c May
Powell River	*	16 1/2	16 1/4	16 3/4	8,460	16 Oct	17 7/8 Nov
Powell Rouyn Gold	1	—	35c	35c	1,000	35c Oct	47c May
Power Corp	*	52 1/2	52 1/8	54	1,186	52 1/8 Nov	70 Mar
Prairie Oil Roy	1	2.70	2.70	2.80	1,700	1.85 Sep	4.55 Apr
Prairie Pipe Mfg	*	3.50	3.50	3.55	1,275	3.10 Oct	5.00 Oct
Premium Iron Ore	20c	3.85	3.85	4.35	2,505	3.85 Nov	7 3/8 Sep
President Electric	*	1.20	1.20	1.25	2,300	1.20 Nov	2.45 Mar

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended November 20)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Preston East Dome	1	5.40	5.35	6.05	3,630	4.65 Sep	8.35 Mar
Pronto Uranium Mines	1	2.89	2.76	2.90	26,618	2.60 Nov	5.00 Jan
Prospectors Airways	*	60c	56c	61c	8,550	56c Nov	1.10 Jan
Provo Gas Producers Ltd	*	2.35	2.30	2.49	25,702	2.25 Sep	3.30 Jan
Purdex Minerals Ltd	1	7c	5½c	8c	50,000	5c Nov	12c Jan
Quebec Ascot Copper	1	17c	15c	18c	21,198	15c Nov	76c Mar
Quebec Chibougamau Gold	1	26c	25c	28c	23,143	16c Sep	71c Mar
Quebec Copper Corp	1	15c	15c	16c	8,900	11c Sep	47c Mar
Quebec Labrador Develop	1	--	3½c	4½c	4,000	3½c Nov	7½c Mar
Quebec Lithium Corp	1	2.90	2.74	2.90	1,595	2.50 Aug	7.25 Mar
Quebec Manitou Mines	1	--	11c	11½c	6,100	11c Sep	22c Apr
Quebec Metallurgical	*	52c	48c	52c	54,700	48c Nov	95c Jan
Quebec Natural Gas	1	16	15½	16	1,880	14 Sep	22⅞ Jan
Queenston Gold Mines	1	13c	13c	14c	11,510	11c Sep	33½c Jun
Quemont Mining	*	10¾	10¾	11	1,880	9½ Sep	15¼ Mar
Radiore Uranium Mines	1	56c	54c	58c	41,400	44c Jan	1.81 Mar
Rainville Mines Ltd	*	--	26c	26c	1,900	18c July	65c Mar
Ranger Oil	*	1.40	1.35	1.46	1,725	1.30 Oct	2.28 Feb
Rayrock Mines	1	42c	41c	46c	138,525	24c Oct	75c Jan
Realm Mining	*	39c	39c	43c	7,610	35c Sep	64c Jun
Reef Explorations	1	--	4c	5c	4,000	4c Nov	10c Feb
Reeves Macdonald	1	1.30	1.30	1.30	250	1.05 Sep	1.65 Oct
Reichhold Chemical	2	25⅜	25	26	1,320	25 Sep	40 July
Reitman's new common	*	16¼	16¼	16¼	100	16¼ Nov	17½ Nov
Rix Athabasca Uran	1	20c	20c	20c	900	18c Sep	77c Jan
Roche Mines	1	11c	11c	11½c	13,900	10c Sep	24c Jan
Rockwin Mines	1	23c	23c	24½c	13,842	22½c Sep	54c May
Rocky Petroleum Ltd	50c	6½c	6½c	6½c	5,030	6c Oct	14c Jan
Roe (A V) Can Ltd common	*	7	6⅞	7	6,270	6½ Oct	13½ Jan
Preferred	100	--	80½	80½	60	80 Oct	100 Feb
Rowan Consol Mines	1	--	8½c	10c	11,191	6c Sep	14½c Jan
Royal Bank of Canada	10	79⅞	77½	80¾	3,800	74½ Sep	93 July
Royal Oak Dairy class A	*	--	10	10	100	10 Nov	10½ Jan
Royalite Oil common	*	6.25	5.85	6.75	1,985	5¾ Nov	11⅞ Feb
Preferred	25	17	17	17¾	375	17 Nov	23½ Jan
Russell Industries	*	10¼	10¼	10½	865	9 Mar	14 Jun
St Lawrence Cement class A	*	--	13⅞	14	650	13⅛ Nov	17½ Feb
St Lawrence Corp common	1	17	16½	17⅛	5,520	15½ Sep	19⅝ Mar
5% preferred	100	93	93	93	75	92 Nov	101 Mar
St Maurice Gas	1	1.00	88c	105c	17,600	85c Mar	1.60 Aug
Salada Shirriff Horsey common	*	10½	10⅜	10⅞	5,227	10¼ Sep	16¾ Mar
Warrants		6.00	6.00	6.25	485	5.75 Oct	13¾ Aug
San Antonio Gold	1	--	63c	65c	8,130	56c Mar	82c Sep
Sand River Gold	1	--	8c	9c	13,700	6c Nov	16½c Jan
Sapphire Petroleums	1	70c	70c	73c	2,200	70c Sep	1.58 May
Debentures		42	42	43	20	33 Sep	63 May
Sarcee Petroleum	50c	1.24	1.21	1.30	6,537	1.00 Sep	1.55 July
Satellite Metal	1	21c	20c	21c	6,999	20c Nov	80c Feb
Scythes common	*	13½	13½	13½	30	12 Jan	15 Apr
Security Freehold	*	3.90	3.90	4.10	5,300	3.50 Sep	7.30 Jan
Shawinigan Water & Power com	*	27½	27½	28¾	5,420	27 Sep	35 Jan
Class A	*	29	29	29½	65	29 Nov	37½ Mar
Class A preferred	50	--	39	39	50	39 Oct	43 May
Sherritt Gordon	1	2.43	2.35	2.50	43,435	2.35 Nov	4.60 Jan
Sigma Mines Quebec	1	--	3.95	3.95	250	3.75 Sep	4.50 Jun
Silver Miller Mines	1	36c	30c	38c	25,330	22½c Sep	65c Jan
Silver Standard Mines	50c	--	30c	30c	2,000	18c Jan	47c July
Silverwood Dairies class A	*	11	11	11	360	11 Mar	12 Feb
Simpsons Ltd	*	--	32½	33¾	1,645	30¼ Sep	40 July
Siscoe Mines Ltd	1	85c	85c	89c	15,230	65c Jan	90c May
S K D Manufacturing	*	--	1.60	1.75	2,700	1.05 Sep	2.55 May
Slater common	*	--	28⅛	28½	200	26½ Feb	32½ Mar
Slocan Van Roi	*	13c	12½c	15½c	36,566	10c May	21c Mar
Southam	*	--	76	77	313	63½ Feb	82 May
Southern Union Oils	1	17c	15½c	18c	43,300	15½c Nov	49c Mar
Spartan Air Services	*	--	1.60	1.80	5,580	95c Nov	7.75 Jan
Warrants		--	45c	45c	500	40c Oct	2.50 Jan
Spooner Mines & Oils	30c	13c	11½c	13c	27,100	11c Oct	22c Jan
Stadacona Mines	*	--	9½c	10c	7,868	9c Sep	19c Jan
Standard Paving	*	19¾	19¾	20¼	1,965	17½ Sep	24¾ Oct
Standard Wire & Cable	*	--	3.35	3.45	3,000	3.35 Nov	3.45 Nov
Stanleigh Uranium Corp	1	35c	35c	40c	30,806	35c Nov	1.40 Feb
Warrants		7c	5½c	12c	6,340	5½c Nov	66c Jan
Stanrock Uranium	1	--	32c	32c	2,770	32c Nov	2.00 Nov
Stanwell Oil & Gas	1	50c	48c	50c	6,800	48c Oct	82c Jan
Starratt Nickel	1	7c	3½c	9c	337,200	3½c Oct	9c Nov
Stedman Bros	*	38	37½	38	375	35½ Oct	43¾ Apr
Steel of Canada	*	84½	82½	85⅛	4,437	68½ Jan	90 July
Steeloy Mining	*	4½c	4½c	5c	16,889	4½c Oct	8½c Jan
Steep Rock Iron	1	11⅝	11⅜	12	12,580	11¼ Sep	15½ Feb
Steinberg class A	1	23¾	23¾	24⅝	815	22⅝ Oct	35⅞ Jun
Preference	100	100	100	100	5	98¼ Oct	102 Jan
Stuart Oil	*	16½	16½	16½	50	15 Jun	18 Sep
Sturgeon River Gold	1	18c	18c	20c	2,100	12c Jan	27c Nov
Submarine Oil Gas	1	1.65	1.55	1.65	11,900	1.10 July	2.10 May
Sudbury Contact	1	--	6c	7c	4,000	6c Jun	11c Mar
Sullivan Cons Mines	1	1.53	1.50	1.56	7,780	1.45 Sep	2.85 Mar
Sunburst Explor	1	14c	14c	15c	4,902	14c Sep	27c Mar
Superior Propane common	*	16c	15⅜c	16c	620	11¼ Feb	18¼ July
Warrants		5.00	5.00	5.35	450	3.15 Jan	7.50 July
Supertest Petroleum ordinary	*	15	15	15	2,205	13⅝ Oct	17¾ Feb
Preferred	100	--	90	90	70	90 Nov	100 Mar
Surf Inlet Cons Gold	50c	--	5c	6½c	46,300	3c Oct	7c Nov
Switson Industries	*	3.25	3.25	3.75	700	3.25 Nov	1.25 Apr
Sylvanite Gold	1	1.01	1.00	1.02	5,060	1.00 Jan	1.25 Apr
Tamblyn common	*	27¼	27¼	28	75	25 Aug	31¾ May
Tancord Industries	*	--	5	5	100	4 Jan	9 May
Taurcanis Mines	1	63c	58c	65c	10,250	58c Nov	89c Apr
Voting trust		--	50c	52c	2,500	47c Nov	80c Mar
Taylor Pearson common	*	--	20¾	20¾	300	9 Jan	21⅜ Jun
Preferred	10	--	8½	8⅝	650	8½ Nov	9½ May
Teck Hughes Gold	1	1.71	1.71	1.80	10,635	1.60 Sep	2.48 Feb
Temagami Mines	1	2.02	1.95	2.05	4,000	1.87 Jan	3.70 May
Territory Mining	1	39c	35c	39c	14,798	35c Nov	55c Aug
Texaco Canada Ltd common	*	--	50¼	53⅛	375	50¼ Nov	74½ May
Preferred	100	82	82	83	31	82 Nov	93 Feb
Thompson Lundmark	*	40c	35c	41c	12,300	35c Nov	99c Jan
Thorncliffe Park	1	11¼	10½	11⅝	4,295	9½ Nov	13¾ July
Tiara Mines	1	6c	5c	6c	14,000	4c Sep	14c Apr
Tidal Petroleums	10c	85c	85c	87c	8,300	81c Sep	1.96 Jan
Warrants		1c	1c	2c	14,900	1c Nov	35c Apr
Tombill Mines Ltd	*	47c	46c	55c	14,100	22½c Jan	1.53 July
Torbrit Silver Mines	1	--	25c	27c	2,500	24c Sep	45c Apr
Toronto Dominion Bank	10	59¼	57¾	59¼	2,375	51 Jan	68¼ July
Toronto Elevators common	*	13¾	13½	13¾	465	12¾ Sep	16 Jun
Toronto Iron Works common	*	16⅜	16⅜	16⅜	50	16⅜ Nov	31 Feb
Class A	*	16	16	17	890	16 Nov	31 Feb
Toronto Star preferred	50	--	58¾	58¾	30	56 Jan	59⅞ May
Traders Finance class A	*	36⅝	35⅞	36¾	4,190	35 Oct	44⅛ Jan
Class B	*	36	36	36	325	34¾ Oct	43½ Jun
5% preferred	40	--	35	36	100	35 Nov	43 Jan
1956 warrants		--	2.25	2.60	600	2.25 Nov	8.50 Jan
1957 warrants		--	5.10	5.50	255	5.00 Oct	11⅛ Jan
Trans Canada Exp Ltd	1	60c	60c	62c	5,333	55c Sep	1.30 Jun
Trans Canada Pipeline	1	25	24¾	25⅜	10,086	22½ Sep	30⅞ Jan
Transmountain Pipe Line	*	11¼	10⅞	11⅜	16,285	10⅛ Sep	15⅝ Apr
Transcontinental Resources	*	17c	15c	17½c	17,100	15c Jun	29c Feb
Trans Prarie Pipeline	*	16⅛	16⅛	17	400	15¼ Sep	29 Feb
Triad Oil	*	3.15	3.15	3.50	19,455	3.20 Nov	6.75 Feb
Tribag Mining Co Ltd	1	--	30c	30c	1,700	28c Sep	60c Mar
Trinity Chibougamau	1	--	13½c	16c	10,000	16c Sep	30c Jan
Ultra Shawkey	1	9c	9c	11c	13,525	9c Nov	24c Jan
Union Acceptance common	*	--	9	9	375	6⅞ Jan	12½ Jun
1st preferred	50	--	48¾	48¾	25	48¾ Nov	49⅞ Sep
2nd preferred	*	9	9	9	500	9 Nov	13 Mar
Union Gas of Canada common	*	16¼	16¼	17⅜	2,965	15½ Sep	17½ Nov
Class A preferred	50	51	50½	51	380	49 Oct	53⅝ Oct
Union Mining Corp	1	--	20c	20½c	1,500	20c Oct	28c Jan
United Asbestos	1	5.00	4.60	5.10	10,350	3.90 Sep	6.90 Jan
United Canso voting trust	1	--	96c	1.02	1,216	96c Nov	2.03 Jan
United Corps Ltd class A	*	26	26	26	50	26 Oct	29 Jun
Class B	*	--	21¼	22	255	20 Nov	27¾ Aug
United Fuel Inv B preferred	25	--	45¼	45½	125	42 Oct	56⅛ Aug
United Keno Hill	*	5.30	5.05	5.30	6,150	3.95 Apr	5.30 Nov
United New Fortune	1	--	30c	33c	7,850	16½c Sep	61c Mar
United Oils	*	1.75	1.71	1.78	32,348	1.70 Oct	2.95 Nov
United Steel Corp	*	--	8⅛	8¼	520	6⅛ Nov	12¾ Mar
United Telefilm Ltd	*	1.80	1.75	1.85	104,150	80c Jan	3.30 May
Universal Controls	25c	19⅛	17¾	19⅛	400	17½ Oct	19⅝ Nov
Upper Canada Mines	1	1.07	1.07	1.13	3,800	88c Jan	1.43 May
Vanadium Alloys	*	--	2.70	2.70	100	2.35 May	3.70 Feb
Vandoo Cons Exploration	1	6c	4½c	5c	3,600	4½c Nov	10c Feb
Venezuelan Power		--	7¾	7¾	100	7¾ Sep	9 Sep
Ventures Ltd	*	24	24	25¼	2,583	21 Sep	34 Mar
Viceroy Mfg class B	*	--	3.15	3.15	179	2.00 Feb	5.00 July
Violamac Mines	1	1.63	1.62	1.67	8,400	1.35 Apr	2.65 Feb
Wainwright Prod & Ref	1	--	2.40	2.40	200	1.95 Apr	2.75 Oct
Waite Amulet Mines	*	6.55	6.50	7.00	3,225	6.10 Jun	8.40 Mar
Walker G & W	*	37⅞	37½	38⅜	3,504	32⅞ Mar	40 July
Waterous Equipment	*	--	4.90	4.90	1,405	3.75 Nov	6.75 Mar
Wayne Petroleums Ltd	*	--	9½c	9½c	3,720	9½c Oct	22c Apr
Webb & Knapp Canada Ltd	1	--	2.90	2.90	600	2.90 Nov	4.10 Mar
Weedon Mining	1	15½c	15½c	20c	24,600	1[illegible]c Nov	34c Mar
Werner Lake Nickel	1	--	11c	11½c	1,000	8½c Sep	20½c Mar
Wespac Petroleums	*	13c	13c	13c	500	12c Nov	28c Apr
Westburne Oil	*	62½c	61c	65c	22,000	60c Oct	93c Jan
West Canadian Oil Gas	1.25	1.30	1.30	1.33	1,389	1.15 Oct	2.32 Feb
Warrants		--	65c	65c	300	50c Oct	1.09 Apr
Westeel Products	*	11	11	11½	435	11 Nov	15½ Jan
Western Canada Breweries	5	--	32½	32½	150	31¾ May	34 Mar
Western Copper common	*	--	3.60	3.60	100	3½ Sep	11 Jan
Warrants		1.30	1.20	1.30	1,600	1.05 Aug	4.46 Jan
Western Decalta Petroleum	1	1.27	1.25	1.35	6,095	1.25 Nov	2.25 Feb
Western Leaseholds	*	--	3.50	3.50	2,625	3.50 July	4.25 Feb
Western Naco Petrol	*	50c	50c	51c	1,250	46c Sep	1.06 Jan
Weston (Geo) class A	*	35	35	36	1,180	33 Sep	44½ Apr
Class B	*	35½	35½	36	531	33 Sep	44½ Apr
Warrants		14½	14½	15	1,125	13½ Sep	24½ Apr
$6 preferred	100	--	103	103	255	100⅞ Oct	108 May
White Pass & Yukon	*	--	7	7	100	6⅞ Oct	8¾ May
Willroy Mines	1	--	1.20	1.29	32,200	1.13 Jun	2.60 Jan
Wiltsey Coghlan	1	10c	9½c	10½c	34,500	9½c Oct	22c Jan
Winchester Larder	1	7c	7c	7c	3,000	5½c Jun	11½c Feb
Windfall	1	11c	10c	14c	2,771	10c Nov	19½ Feb
Wood Alexander	*	--	5	5	200	4.25 Feb	6.00 May
Wood (J) Indus class A	*	28¼	28¼	28¼	490	24¼ J[illegible]	30¼ Aug
Woodward Stores Ltd class A	5	19½	19¼	19½	1,650	17⅜ Aug	24½ Apr
Class A warrants		8.25	8.25	8.50	170	8.25 Nov	13½ Apr
Wright-Hargreaves	*	1.25	1.25	1.28	10,300	1.25 Aug	1.65 Feb
Yale Lead & Zinc	1	18c	18c	20c	16,200	18c Nov	42c July
Yankee Canuck Oil	20c	--	5½c	5½c	2,000	5c Nov	14c July
Yellorex Mines	1	--	7c	7c	2,000	6c Nov	10c Feb
Yellowknife Bear Mines	1	1.08	1.02	1.08	17,195	97c Jan	1.64 Jan
York Knitting class A	*	--	1.50	1.65	200	1.50 Nov	2.00 Aug
Young (H G) Mines	1	87c	85c	92c	50,775	68c Jan	1.44 May
Yukeno Mines	1	--	4c	4c	1,280	4c Oct	8c Apr
Zenmac Metal	1	22½c	21½c	24c	26,300	20c Oct	40c Jun
Zenith Electric	*	2.50	2.50	2.60	1,900	2.45 Sep	3.10 May
Zulapa Mining	1	15½c	15½c	16c	1,525	15c Sep	35c Feb

Toronto Stock Exchange—Curb Section

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Andian National Corp	*	--	6	6	100	5 Jan	8 Aug
Anglo Canadian Pulp Paper	*	--	41¾	42	425	25½ Aug	46 Aug
Anglo Newfoundland Develop	5	7½	7¼	8	3,315	6¼ Sep	8½ Nov
Asbestos Corp	*	27	26¾	28	2,762	26¾ No[illegible]	36½ Feb
Bulolo Gold Dredging	5	4.00	3.75	4.00	2,100	3.30 Ja[illegible]	4.65 Apr
Canada & Dominion Sugar	*	18	18	19	2,155	17½ Sep	27⅛ Jan
Canada Vinegars	*	--	32	33	200	28	38½ July
Canadian Bronze common	*	--	22½	22½	100	20 Oct	25¼ Feb
Canadian General Investments	*	33	33	33½	315	32¾ Jun	38½ Jun
Canadian Marconi	1	--	5½	6¼	1,000	5 Jan	8 Mar
Coast Copper	5	--	2.50	2.50	740	2.50 Aug	6.70 Oct
Consolidated Paper	*	39¾	37½	40¼	2,925	36 Sep	45 Feb
Dalhousie Oil	*	19½c	17½c	20c	13,150	15c Ja[illegible]	33c Aug
Dominion Glass common	*	90	90	90	75	83 Oct	98 Aug
Dom Oilcloth & Linoleum	*	40¾	40¾	41	75	37½ [illegible]	46 Feb
Dupont Co of Canada (1956)	*	23½	23	24	1,838	19¼ Jan	29¾ Aug
Gaspe Copper Mines	1	24	24	24	25	24 Sep	[illegible]½ May
International Paper common	7.50	128	124¼	128	304	110 May	133 Nov
International Utilities	5	33½	33½	36	3,492	27⅝ Mar	37½ July
Loblaw Inc	6	127	123½	129½	160	111 Sep	[illegible]67 Apr
Minn & Ontario Paper	2.50	32¼	32	32¼	300	30½ Nov	[illegible]6¼ Mar
Pend Oreille Mines	1	--	2.45	2.47	1,600	2.00 Ap[illegible]	[illegible]95 Jun
Price Bros	*	43½	43⅛	44	2,150	39 Se[illegible]	[illegible] Jan
Southwest Petroleum	*	--	1.50	1.50	1,200	99c Apr	1.50 Jun
Yukon Cons Gold Corp	1	--	74c	80c	16,500	60c F[illegible]	[illegible]c Jun

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MA[illegible]

* No par value.
a Odd lot sale (not included in year's range).
d Deferred delivery sale (not included in year's range).
e Selling ex-interest.
f Flat price.
r Cash sale (not included in year's range).
t Ex-liquidating dividend
(Un) Admitted to unlisted trad[illegible]leges.
wd When delivered.
wi When issued.
x Ex-dividend.
y Ex-rights.
z Ex-stock dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, Nov. 20)

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

	Par	Bid	Ask
Aerovox Corp	1	13	14⅛
Air Products Inc	1	46½	49½
American Biltrite Ruber Co	100	24½	26½
American Cement Corp	5	21⅛	22½
American Express Co	10	92½	96½
American Greetings cl A	1	38½	41⅜
Amer Hospital Supply Corp	4	45	47⅞
American-Marietta Co	2	38½	40⅞
American Pipe & Const Co	1	44½	48¼
Amer-Saint Gobain Corp	7.50	16	17¼
A M P Incorporated	1	50½	54
Anheuser-Busch Inc	4	26⅝	28¼
Arden Farms Co common	1	16¾	18
Participating preferred	*	55	59
Arizona Public Service Co	5	32¾	34¾
Arkansas Missouri Power Co	5	20⅛	21½
Arkansas Western Gas Co	5	24¼	26¼
Art Metal Construction Co	10	22½	25⅛
Arvida Corp	1	16⅜	17½
Associated Spring Corp	10	22⅝	24¼
Avon Products	2.50	49½	53
Aztec Oil & Gas Co	1	18⅞	20⅛
Bates Mfg Co	10	11⅞	12⅞
Baxter Laboratories	1	70½	75
Bayless (A J) Markets	1	18½	20⅛
Bell & Gossert Co	10	14½	15½
Bemis Bros Bag Co	25	42¼	45⅜
Beneficial Corp	1	13½	14½
Berkshire Hathaway Inc	5	12⅝	13½
Beryllium Corp	*	26½	28⅞
Billups Western Pet Co	1	7	7⅝
Black Hills Power & Light Co	1	28⅝	30½
Black Sivalls & Bryson Inc	1	20½	22¼
Borman Foods Stores	1	15⅜	16½
Botany Industries Inc	1	8	8⅝
Bowater Paper Corp ADR		9	9¾
Bowser Inc $1.20 preferred	25	16¼	17¾
Brown & Sharpe Mfg Co	110	28½	30⅞
Brush Beryllium Co	1	56½	60½
Buckeye Steel Castings Co	*	27½	30⅜
Bullock's Inc	10	31	33¼
Burndy Corp	1	16	17½
Byllesby (H M) & Co	10c	9	10
California Interstate Tel	5	14¼	15⅜
California Oregon Power Co	20	33⅝	35⅝
California Water Service Co	25	25⅝	27⅛
Calif Water & Telep Co	12½	27⅜	29
Canadian Delhi Oil Ltd	10c	6	6⅝
Canadian Superior Oil of Calif	1	12⅝	13⅝
Cannon Mills class B com	25	55½	59
Carlisle Corp	1	32¾	35⅛
Carpenter Paper Co	1	47⅞	50¾
Ceco Steel Products Corp	10	34¼	37
Cedar Point Field Trust ctfs		3½	4
Central Electric & Gas Co	3½	23	24⅜
Central Ill Elect & Gas Co	10	32½	34⅝
Central Indiana Gas Co	5	13	14
Central Louisiana Electric Co	5	46	49
Central Maine Power Co	10	23⅞	25¼
Central Public Utility Corp	6	45	48¼
Central Soya Co	*	34½	36¾
Central Telephone Co	10	21¾	23¼
Central Vt Public Serv Corp	6	18⅞	20⅛
Chattanooga Gas Co	1	4⅜	5
Citizens Util Co com cl A	33⅓c	16	17⅛
Common class B	33⅓c	13⅛	14⅛
Clinton Engines Corp	1	8¾	9⅝
Coastal States Gas Prod	1	29½	31½
Collins Radio Co	1	46	47¼
Colonial Stores Inc	2½	21	22¾
Colorado Interstate Gas Co	5	41½	44¼
Colorado Milling & Elev Co	1	23½	25⅝
Colorado Oil & Gas Corp com	3	10¼	11⅛
$1.25 conv preferred	25	19	21
Commonwealth Gas Corp	1	6⅜	7¼
Connecticut Light & Power Co	*	22¾	24⅛
Consol Freightways	2.50	19⅞	21⅛
Consolidated Rock Products	5	15¼	16½
Continental Transp Lines Inc	1	10½	11½
Cook Coffee Co	1	21¾	23⅝
Cooper Tire & Rubber Co	1	42	45½
Copeland Refrigeration Corp	1	24½	26¼
Craig Systems Inc	1	7⅝	8⅜
Cross Company	5	21½	23⅝
Crouse-Hinds Co common	1⅔	21½	23⅝
Cummins Engine Co Inc	5	88½	93½
Cutter Laboratories class A	1	15½	17¼
Class B	1	13	14⅝
Danly Machine Specialties	5	8⅛	8⅞
Darling (L A) Co	1	13¼	14⅝
Delhi-Taylor Oil Corp	1	12⅝	13⅝
Dentists' Supply Co of N Y	2½	22½	24⅜
Detroit & Canada Tunnel Corp	5	13½	14⅞
Detroit Internat Bridge Co	1	19¾	21¾
Di-Noc Chemical Arts Inc	1	24	26¼
Dictaphone Corp	5	42½	45⅜
Diebold Inc	5	40¾	43¾
Donnelley (R R) & Sons Co	5	39	42
Duffy-Mott Co	1	27½	29⅝
Dun & Bradstreet Inc	1	46	49¼
Dunham Bush Inc	2	7¾	8½
Dura Corporation	1	24¾	26¾
Duriron Co	2½	19½	21¼
Dynamics Corp of America—			
$1 preference	2	21¾	23⅝
East Tennessee Nat Gas Co	1	11	12
Eastern Industries Inc	50c	13⅝	14⅝
Eastern Utilities Associates	10	40¾	43¼
Economics Laboratory Inc	1	22¼	24⅜
El Paso Electric Co (Texas)	*	33¾	35¾
Electro-Voice Inc	2	11¼	12⅞
Electrolux Corp	1	18⅝	20
Electronics Capital Corp	1	9⅞	10⅝
Emhart Mfg	7½	52	55½
Empire State Oil Co	1	9¾	10¾
Equity Oil Co	10c	23¼	25⅛
Federal Natl Mortgage Assn	100	58¼	61½
First Boston Corp	10	79¼	83
First Charter Financial Corp	*	18¼	19⅝
Fisher Brothers Co	2.50	18¾	20⅝
Fisher Governor Co	1	16	17½
Florida Steel Corp	1	12	13⅛
Foote Bros Gear & Mach cl A	5	8¼	8⅞
Class B	5	9¼	10
Frito Co	*	21¼	23
Garlock Packing Co	1	42	45⅝
Gas Service Co	10	33⅛	35¼
General Gas Corp	2.50	8¼	8⅞
Gen Telep (Calif) 5% pfd	20	19¼	20⅝
Gen Telep Co of the Southwest			
5½% preferred	20	19¼	—
Giant Portland Cement Co	1	16⅞	18
Giddings & Lewis Mach Tool	2	21½	23⅝
Glasspar Co	1	18½	19¾
Green (A P) Fire Brick Co	5	26	28¼
Green Mountain Power Corp	5	19¼	20½
Grinnell Corp	*	168	179
Grolier Society	1	28½	30⅝
Gustin-Bacon Mfg Corp	2.50	31	33½
Hagan Chemicals & Controls	1	35¼	37¾
Haloid Xerox Inc	5	122	129
Hanna (M A) Co class A com	10	117	123
Class B common	10	118	125
Hearst Cons Publications cl A	25	13⅝	14¾
Helene Curtis Ind class A	1	11¼	12⅛
Hewlett-Packard Co	1	48¼	51⅜
High Voltage Engineering	1	63	67½
Hilton Credit Corp	1	8¾	9⅝
Hoover Co class A	2½	23¼	25⅜
Houston Corp	1	15	16¼
Houston Natural Gas	*	29¼	31⅛
Houston Oil Field Material	1	4¼	4⅞
Hudson Pulp & Paper Corp—			
Class A common	1	21½	23⅝
Hugoton Gas Trust "units"		11⅞	12⅞
Hugoton Production Co	1	78	81¾
Husky Oil Co	1	6¾	7⅝
Indian Head Mills Inc	1	29½	32½
Indiana Gas & Water	*	23¼	24⅞
Indianapolis Water Co	10	23	25⅛
International Textbook Co	*	55½	59½
Interstate Bakeries Corp	1	37¼	40⅛
Interstate Engineering Corp	*	18	19⅜
Interstate Motor Freight Sys	1	14⅛	15⅛
Interstate Securities Co	5	17¾	19⅜
Investors Diver Services Inc—			
Class A common	1	250	264
Iowa Public Service Co	5	19⅝	21
Iowa Southern Utilities Co	15	28	29¾
Itek Corp	1	43½	47¾
Jack & Heintz Inc	1	13¼	14⅜
Jamaica Water Supply	*	41¼	44¼
Jefferson Electric Co	5	15⅜	16¾
Jervis Corp	1	5⅝	6½
Jessop Steel Co	1	29	31½
Kaiser Steel Corp common	1	51	54½
$1.46 preferred	*	24⅝	26¼
Kalamazoo Veg Parchment Co	10	39	42½
Kansas-Nebraska Natural Gas	5	42	45⅛
Kearney & Trecker Corp	3	12¾	13⅞
Kennametal Inc	10	27½	29⅞
Kentucky Utilities Co	10	36¼	38½
Ketchum Co Inc	1	10	11
Keystone Portland Cem Co	3	41¼	44¼
Koehring Co	5	14¼	15⅜
Kratter Corp class A	1	14½	15⅜
Landers Frary & Clark	25	17¾	19⅛
Lanolin Plus	1c	6⅞	7½
Lau Blower Co	1	6⅛	6⅞
Liberty Loan Corp	1	29¼	31¾
Lilly (Eli) & Co Inc com cl B	5	x74½	78¼
Ling-Altec Electronics	50c	40	42¾
Lone Star Steel Co	1	32	34⅜
Lucky Stores Inc	1¼	23⅝	25¼
Ludlow Mfg & Sales Co	*	29½	31¾
Macmillan Co	1	44½	48¾
Madison Gas & Electric Co	16	47	50⅜
Maremont Auto Prods Inc	1	15¼	16½
Marlin-Rockwell Corp	1	20⅛	21½
Marmon Herrington Co Inc	1	10¾	11¾
Marquard Corp	1	30	32¼
Maryland Shipbldg & Dry	50c	23	25⅛
Maxson (W L) Corp	3	11½	12⅜
McLean Industries	1c	4¾	5¼
McLouth Steel Corp	2½	73½	77¾
McNeil Machine & Eng	5	25¾	28
Meredith Publishing Co	5	38¼	41⅛
Metropolitan Broadcasting	1	18	19⅜
Michigan Gas Utilities Co	5	24½	26¾
Miehle-Goss-Dexter Inc—			
Class A common	7½	27¼	29⅜
Miles Laboratories Inc	2	76½	80¾
Miller Mfg Co	1	5⅞	6½
Minneapolis Gas Co	1	31	33
Mississippi Shipping Co	5	13¼	14⅜
Miss Valley Barge Line Co	1	16	17¼
Mississippi Valley Gas Co	5	23⅞	25½
Missouri-Kansas Pipe Line Co	5	93½	—
Missouri Utilities Co	1	25	27
Mohawk Rubber Co	1	x28¼	30¼
Mountain Fuel Supply Co	10	24¾	26½
Nalco Chemical Co	2½	65	69½
National Gas & Oil Corp	5	21⅝	23⅛
National Homes Corp A com	50c	15¾	17¼
Class B common	50c	15	16½
National Shirt Shops of Del	1	14¾	16¼
New Eng Gas & Elec Assoc	8	22½	24
Nicholson File Co	*	21	22¾
Norris Thermador Cor	50c	16⅞	18⅛
Nortex Oil & Gas Corp	1	3¾	4¼
North American Coal	1	10⅛	11⅛
North Penn Gas Co	5	11¼	12⅛
Northeastern Water Co $4 pfd	*	69½	74¼
Northwest Natural Gas	19	17⅛	18½
Norhwestern Pub Serv Co	3	21⅛	22½
Nuclear-Chicago Corp	1	29½	33
Oklahoma Miss River Prod	10c	4⅝	5⅛
Oil Ben Coal Corp	*	12½	13⅝
Olin Oil & Gas Corp	1	17	18⅝
Otter Tail Power Co	5	31¾	33⅝
Pabst Brewing Co	*	9⅝	10½
Pacific Airmotive Corp	1	4¼	4⅞
Pacific Far East Line	5	9¼	10½
Pacific Gamble Robinson Co	5	15¾	17¼
Pacific Mercury Electronics	90c	8⅝	9½
Pacific Power & Light Co	6½	35⅝	37⅞
Pacific Uranium Mines	10c	3¾	4¼
Packaging Corp of America	5	30¾	32¾
Pan American Sulphur Co	70c	16	17⅛
Parker Hannifin Corp	1	28	30⅜
Pendleton Tool Indus	1	19	20⅝
Pepsi-Cola General Bottlers	1	13⅛	14⅛
Permanente Cement	1	21¾	23⅛
Pfaudler-Permutit	10	30¾	32¼
Pickering Lumber Corp	3¾	9⅜	10¼
Pioneer Natural Gas Co	*	41	42¾
[illegible] Rubber Co	2	9½	10½
Portland Gen'l Electric Co	7½	26¼	28
Portsmouth Corp	1	24½	26¼
Potash Co of America	5	20½	22½
Producing Properties Inc	10c	4⅝	5⅛
Pubco Petroleum	1	7	7⅝
Pub Serv Co of New Hamp	5	17⅞	19
Pub Serv Co of New Mexico	5	32	34⅛
Punta Alegre Sugar Corp	1	8¼	9⅛
Purex Corp Ltd	1	29¼	31⅛
Purolator Products	1	37	39⅞
Ralston Purina Co	5	45½	48¾
Republic Natural Gas Co	2	26	28
Richardson Co	12½	16	17½
Riley Stoker Corp	3	44	47¼
River Brand Rice Dills Inc	3½	21½	23¼
Roadway Express class A	25c	16¾	18
Robbins & Myers Inc	*	56½	60½
Robertson (HH) Co	1	61½	66¼
Rockwell Manufacturing Co	2½	36	38½
Roddis Plywood Corp	1	14¼	15⅜
Rose Marie Reid	1	11¾	12⅞
Ryder Systems Inc	*	29¼	31⅛
Sabre-Pinon Corp	20c	7¾	8⅜
San Jacinto Petroleum	1	5⅝	6⅜
Schield Bantam Co	5	7	8⅛
Scholz Homes Inc	1	8⅜	9⅛
Searle (G D) & Co	2	55¼	58¾
Seismograph Service Corp	1	11⅞	13
Sierra Pacific Power Co	7½	36	—
Simplex Wire & Cable Co	*	18	19⅜
Skil Corp	2	49½	53½
South Shore Oil & Dev Co	10c	15¼	16½
Southeastern Pub Serv Co	10c	13¼	14⅛
Southern Calif Water Co	5	20⅛	21⅝
Southern Colorado Power Co	*	18¼	19½
Southern Nevada Power Co	1	27¾	29⅞
Southern New Eng Tel Co	25	44⅜	46⅞
Southern Union Gas Co	1	24	25½
Southwest Gas Producing Co	1	7½	8⅜
Southwestern Elec Service Co	1	16¾	18
Southwestern States Tel Co	1	23¾	25¼
Spector Freight Sys Inc	1	16¼	17½
Speer Carbon Co	2½	22	23⅞
Sprague Electric Co	2½	58	62
Staley (A E) Mfg Co	10	33½	35⅞
Stand Fruit & Steamship	2.50	7⅜	8⅛
Standard Pressed Steel	1	34¼	36⅜
Standard Register	1	56	60½
Stanley Home Products Inc—			
Common non-voting	5	35	38¾
Stanley Works	25	52½	55¾
Statler Hotels Delaware Corp	1	6½	7¼
Stekoll Petroleum Corp	1	5⅝	6⅜
Stepan Chemical Co	1	27¾	29⅞
Stouffer Corp	1.25	23¼	25⅛
Strong Cobb & Co Inc	1	4⅜	4⅞
Struthers Wells Corp	2½	17	18⅞
Stubnitz Greene Corp	1	11⅝	12⅝
Suburban Gas Service Inc	1	34½	37¼
Suburban Propane Gas Corp	1	14¾	15⅞
Susquehanna Corp	1	11¾	12⅞
Syntex Corporation	*	19¾	21½
Taft Broadcasting Co	1	13¾	14¾
Tampax Inc	1	107	113
Tappan Co	5	40½	43¼
Tekoil Corp	1	4⅜	4⅞
Telecomputing Corp	1	10½	11⅜
Texas Eastern Transmis Corp	7	26½	28⅛
Texas Illinois Natural Gas	1	27¾	29⅞
Texas Industries Inc	1	8	8⅝
Texas National Petroleum	1	4¼	4¾
Texas Natural Gasoline Corp	1	44¼	47½
Textron Inc 1959 warrants		9	10¼
Therm-O-Disc Inc	1	22¼	23⅞
Thermo King Corp	1	31¼	33½
Thomas & Betts Co	*	21	22½
Thompson (H I) Fibre Glass	*	33¾	36
Three States Nat Gas Co	1	3	3½
Thrifty Drug Stores Co	*	33	35⅝
Time Inc	1	69¼	73
Tokheim Corp	*	20	22
Topp Industries Inc	1	9½	10½
Towmotor Corp	1	30	33
Tracerlab Inc	1	6¾	7½
Tractor Supply Co	1	22½	24⅜
Trans Gas Pipe Line Corp	50c	24⅛	25⅝
Tucson Gas Elec Lt & Pwr	5	23¼	25⅞
United States Chem Mil Corp	1	21½	23⅝
United States Leasing Corp	1	6½	7⅛
United States Servateria Corp	1	9¼	10¼
United States Sugar Corp	1	32½	35⅛
United States Truck Lines Inc	1	15⅞	17⅛
United Utilities Inc	10	38	40⅛
Upper Peninsular Power Co	9	29	30⅞
Utah Southern Oil Co	2½	14⅜	15⅞
Valley Mould & Iron Corp	5	46½	49⅞
Vanity Fair Mills Inc	5	25¼	27½
Vitro Corp of Amer	50c	11½	12⅜
Von's Grocery Co	1	19	20⅜
Warner & Swasey Co	1	31	33½
Warren Brothers Co	5	57	60⅛
Warren (S D) Co	*	66½	70½
Wash Natural Gas Co	10	21	22½
Washington Steel Corp	1	30½	33
Watson Bros Transport A	1	7½	8⅛
Wesco Financial Corp	1	24¼	26¼
Westcoast Transmission	*	16	17¼
West Point Manufacturing Co	*	19⅝	21⅛
Western Lt & Telephone Co	10	39½	42½
Western Massachusetts Cos	1	24⅞	26⅜
Western Natural Gas Co	1	13¾	14¾
Weyerhaeuser Co	7.50	41¼	43¾
Whiting Corp	5	10¾	12
Wisconsin Power & Light Co	10	32⅛	34¼
Witco Chemical	5	39½	42⅛
Wood Conversion Co	5	14	15¾
Wurlitzer Company	10	14	15
Wyandotte Chemicals Corp	1	48	51⅞
Yuba Consolidated Industries	1	11¼	12

Bank and Trust Companies

	Par	Bid	Ask
American Trust Co (S F)	10	x60⅜	63⅜
Bank of America N T & S A (San Francisco)	6¼	47½	50¼
Bank of Commerce (Newark)	25	41	44⅝
Bank of New York	100	280	293
Bank of Virginia	10	23¾	25⅝
Bankers Trust Co (N Y)	16	93½	96⅞
Boatmen's National Bank St Louis	20	78	—
Broad St Trust Co (Phila)	10	50	54½
Camden Trust Co (N J)	5	29¾	32
Central Natl Bank of Cleve	16	43	46⅛
Centl-Penn Natl Bk of Phila	10	49½	53
Chase Manhattan Bk (NY)	12½	61⅛	64
Chemical Bank New York Trust Co	10	63½	66⅜
Citizens & Southern National Bank (Savannah)	10	43½	46⅜
City Natl Bk & Tr (Chicago)	25	83	89¾
Cleveland Trust Co	50	348	369
Commercial Bk of North Amer	5	26¾	28½
Commercial Trust of N J	25	90	95
Connecticut Bank & Tr Co	12½	43	45⅞
Continental Ill Bank & Trust Co (Chicago)	33⅓	123	128
County Trust Co (White Plains New York)	5	38¼	40⅝
Crocker-Anglo Natl Bk (S F)	10	34⅜	36⅜
Empire Trust Co (N Y)	50	252	265
Fairfield County Trust Co	10	36	39⅜
Federation Bk & Tr Co (NY)	10	32	34⅛
Fidelity-Phila Trust Co	20	105	110
Fidelity Un Tr Co (Newark)	10	74	77¾
Fiduciary Trust Co (N Y)	10	37½	—
First Bank Stk Corp (Minn)	10	49¼	52½
First Camden Natl Bk & Trust Co (Camden N J)	6¼	28¼	30⅝
First Natl Bank (Atlanta)	10	41	43¾
First Natl Bk (Baltimore)	10	60¼	63¾
First Natl Bank of Boston	12½	93¼	97
First Natl Bank of Chicago	100	368	385
First Natl Bank of Dallas	10	40¾	43¾
Firts Natl Bank (Jersey City)	25	61½	65
First National Bank of Passaic County	25	69	73¾
Firts Natl Bank of St Louis	20	78	82¾
First Natl City Bank (N Y)	20	84⅝	87¾
First Pennsylvania Banking & Trust Co (Philadelphia)	10	48½	51⅜
First Westchester Natl Bank of New Rochelle	10	36½	40⅜
Franklin Natl Bank of Long Island N Y	5	32½	34⅝
Girard Trust Corn Exch Bk	15	53¼	56¼
Hanover Bank of New York	10	54	56⅞
Harris Tr & Sav Bk (Chic)	20	93	100
Hartford Natl Bank & Tr Co	10	35½	38
Hudson County National Bank (Jersey City N J)	25	65½	70
Hudson Tr Co (Union City)	8	17¾	19⅛
Industrial Bk of Com (N Y)	10	39½	42½
Industrial National Bank of Providence R I	10	42½	45⅜
Industrial Trust Co (Phila)	5	20½	22¼
Int'l Bank (Wash D C)	1	9¼	10¼
Irving Trust Co (N Y)	10	40	42⅜
Kings County Trust Co (Brooklyn N Y)	20	101	108
Liberty Real Estate Bank & Trust Co (Philadelphia)	10	32¼	34⅞
Long Island Trust Co	5	25	26¾
Manufacturers Tr Co (N Y)	10	58⅛	61
Manufacturers & Traders Trust (Buffalo)	5	28⅞	30¾
Meadow Brook Natl Bank of Nassau County N Y	5	27½	29⅜
Mellon Natl Bk & Tr Co (Pgh)	25	157	165
Mercantile Tr Co (St Louis)	25	78	82¾
Merchants Natl Bk of Boston	10	45½	49¼
Morgan Guaranty Trust Co of New York	25	102⅞	105⅞
National Bank of Detroit	10	54¼	57¼
National Bank of Westchester	5	29¾	31¾
National City Bank (Cleve)	16	78	83¾
National Commercial Bank & Trust Co (Albany)	7.50	32	35⅝
National Newark & Essex Banking Co (N J)	25	61½	65
Natl Shawmut Bk of Boston	12½	50½	54
Natl State Bk of Newark	12½	55	58½
New Eng Trust Co (Boston)	100	38	41⅜
New Jersey Bank & Trust Co	11	30½	33
Northern Tr Co (Chicago)	100	530	561
Peoples Tr Co of Bergen Cty (Hackensack N J)	5	20¾	22½
Philadelphia Natl Bank	10	40⅞	43¼
Pittsburgh National Bank	20	64¾	68¼
Provident Tradesmen's Bank & Trust (Philadelphia)	20	53¼	56½
Republic Natl Bank (Dallas)	12	82	86¾
Riggs Natl Bk of Wash D C	25	158	173
Rockland-Atlas Natl Bank of Boston	10	43	47¼
Royal Bank of Canada	10	82⅝	86¼
Royal State Bk of New York	5	18¼	20¼
Rye National Bank (N Y)	2	9¾	10½
St Louis Union Trust Co	20	90	98
Seattle 1st Natl Bk (Wash)	20	47	49⅞
Second Bank-State Street Trust (Boston Mass)	20	92½	97½
Second Natl Bank of Phila	10	35	38¾
Security First Natl Bank (Los Angeles)	12½	60	63¼
Security Natl Long Island N Y	5	22½	24⅛
State Bank of Albany	10	49½	55
Sterling Natl Bank & Trust Co (New York)	25	44	47½
Trade Bank & Tr Co (N Y)	10	27	28⅞
Trust Co of New Jersey	2½	9⅞	10⅞
Union Bank of Commerce (Cleveland)	10	50	54
United States Trust Co (Boston)	10	31¾	34⅞
United States Trust (N Y)	20	90½	94
Valley Natl Bk (Phoenix Ariz)	5	52	55½
Wachovia Bank & Trust Co (Winston-Salem N C)	5	19	20⅝

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotation for Friday Nov. 20)

Mutual Funds

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	2.15	2.36
Affiliated Fund Inc	1.25	7.21	7.80
American Business Shares	1	4.31	4.60
American Investors Fund	1	a15.16	—
American Mutual Fund Inc	1	8.83	9.65
Amer Research & Development	*	36	38¼
Associated Fund Trust	*	1.58	1.74
Atomic Devel Mut Fund Inc	1	5.19	5.67
Axe-Houghton Fund "A" Inc	1	5.57	6.05
Axe-Houghton Fund "B" Inc	5	8.34	9.07
Axe-Houghton Stock Fund Inc	1	4.51	4.93
Axe-Science & Elect'nics Corp	1c	13.34	14.50
Axe-Templeton Growth Fund			
Canada Ltd	1	7.61	8.32
Blue Ridge Mutual Fund Inc	1	12.32	13.39
Boston Fund Inc	1	17.16	18.55
Broad Street Investment	50c	12.96	14.01
Bullock Fund Ltd	1	13.02	14.28
California Fund Inc	1	7.67	8.38
Canada General Fund—			
(1954) Ltd	1	13.89	15.02
Canadian Fund Inc	1	17.03	18.42
Canadian International Growth			
Fund Ltd	1	9.61	10.50
Century Shares Trust	1	9.10	9.84
Chase Fund of Boston	1	13.38	14.62
Chemical Fund Inc	50c	x11.21	12.12
Christiana Securities Corp	100	16,800	17,400
7% preferred	100	127½	133½
Colonial Energy Shares	1	12.33	13.48
Colonial Fund Inc	1	10.31	11.19
Commonwealth Income			
Fund Inc	1	9.56	10.39
Commonwealth Investment	1	9.75	10.60
Commonwealth Stock Fund	1	15.10	16.41
Composite Bond & Stock			
Fund Inc	1	18.47	20.08
Composite Fund Inc	1	16.21	17.62
Concord Fund Inc	1	14.50	15.68
Consolidated Investment Trust	1	18¼	19¾
Corporate Leaders Trust Fund			
Series B		22.57	24.55
Crown Western Investment Inc			
Dividend Income Fund	1	7.44	8.12
De Vegh Investing Co Inc	1	17.69	17.87
De Vegh Mutual Fund Inc	1	75	80¾
Delaware Fund	1	12.45	13.68
Delaware Income Fund Inc	1	9.85	10.83
Diver Growth Stk Fund Inc	1	9.63	10.55
Diversified Investment Fund	1	9.13	10.01
Diversified Trustee Shares—			
Series B	2.50	20.93	23.65
Dividend Shares	25c	2.94	3.23
Dreyfus Fund Inc	1	14.54	15.80
Eaton & Howard—			
Balanced Fund	1	22.93	24.52
Stock Fund	1	24.14	25.81
Electronics Investment Corp	1	7.55	8.25
Energy Fund Inc	10	21.01	21.22
Equity Fund Inc	20c	8.17	8.47
Eurofund Inc	1	16	17¼
Fidelity Capital Fund	1	12.53	13.62
Fidelity Fund Inc	5	16.24	17.56
Fiduciary Mutual Inv Co Inc	1	17.38	18.79
Financial Industrial Fund Inc	1	4.32	4.73
Florida Growth Fund Inc	10c	5.46	5.96
Florida Mutual Fund Inc	1	2.48	2.71
Founders Mutual Fund	*	10.61	11.53
Franklin Custodian Funds Inc—			
Common stock series	1c	11.41	12.54
Preferred stock series	1c	5.79	6.39
Fundamental Investors	1	9.60	10.52
Futures Inc	1	1.74	1.89
General Capital Corp	1	16.73	18.09
General Investors Trust	1	7.20	7.83
Group Securities—			
Automobile shares	1c	10.01	10.97
Aviation-Electronics—			
Electrical Equip Shares	1c	8.99	9.85
Building shares	1c	6.63	7.27
Capital Growth Fund	1c	6.92	7.59
Chemical shares	1c	13.35	14.62
Common (The) Stock Fund	1c	12.43	13.61
Food shares	1c	6.51	7.14
Fully Administered shares	1c	9.18	10.06
General Bond shares	1c	6.84	7.50
Industrial Machinery shs	1c	7.20	7.89
Institutional Bond shares	1c	7.57	7.89
Merchandising shares	1c	13.18	14.43
Mining shares	1c	6.35	6.97
Petroleum shares	1c	9.49	10.40
Railroad Bond shares	1c	2.11	2.33
RR Equipment shares	1c	5.82	6.39
Railroad Stock shares	1c	9.32	10.21
Steel shares	1c	10.66	11.68
Tobacco shares	1c	7.83	8.58
Utilities	1c	10.40	11.39
Growth Industry Shares Inc	1	18.87	19.44
Guardian Mutual Fund Inc	1	18.71	19.28
Hamilton Funds Inc—			
Series H-C7	10c	5.04	5.51
Series H-DA	10c	4.98	—
Haydock Fund Inc	1	a25.77	—
Income Foundation Fund Inc	10c	2.56	2.80
Income Fund of Boston Inc	1	8.10	8.85
Incorporaed Income Fund	1	x9.25	10.11
Incorporated Investors	1	x9.51	10.28
Institutional Shares Ltd—			
Institutional Bank Fund	1c	12.76	13.96
Inst Foundation Fund	1c	10.51	11.50
Institutional Growth Fund	1c	11.21	12.26
Institutional Income Fund	1c	6.61	7.24
Institutional Insur Fund	1c	11.94	13.06

Mutual Funds—	Par	Bid	Ask
Intl Resources Fund Inc	1c	4.94	5.40
Investment Co of America	1	10.81	11.81
Investment Trust of Boston	1	11.32	12.37
Investors Research Fund	1	11.60	12.61
Istel Fund Inc	1	35.50	36.21
Johnston (The) Mutual Fund	1	a24.14	—
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	23.84	24.88
B-2 (Medium Grade Bonds)	1	21.68	23.66
B-3 (Low Priced Bonds)	1	15.77	17.20
B-4 (Discount Bonds)	1	9.49	10.36
K-1 (Income Pfd Stocks)	1	9.13	9.97
K-2 (Speculative Pfd Stks)	1	15.02	16.39
S-1 (High-Grade Com Stk)	1	18.82	20.53
S-2 (Income Com Stocks)	1	11.55	12.60
S-3 (Speculative Com Stk)	1	13.94	15.21
S-4 (Low Priced Com Stks)	1	12.97	14.16
Keystone Fund of Canada Ltd	1	13.26	14.35
Knickerbocker Fund	1	6.38	7.00
Knickerbocker Growth Fund	1	6.20	6.79
Lazard Fund Inc	1	16¼	17⅛
Lexington Trust Fund	25c	11.24	12.29
Lexington Venture Fund	1	13.71	14.99
Life Insurance Investors Inc	1	18.13	19.82
Life Insurance Stk Fund Inc	1	6.48	7.06
Loomis-Sayles Fund of Can	1	a25.17	—
Loomis Sayles Mutual Fund	*	a43.35	—
Managed Funds—			
Electrical Equipment shares	1c	2.94	—
General Industries shares	1c	3.81	—
Metal shares	1c	2.52	—
Paper shares	1c	3.87	—
Petroleum shares	1c	2.11	—
Special Investment shares	1c	4.07	—
Transport shares	1c	2.55	—
Massachusetts Investors Trust			
shares of beneficial int	33⅓c	13.55	14.65
Mass Investors Growth Stock			
Fund Inc	33⅓c	14.10	15.24
Massachusetts Life Fund—			
Units of beneficial interest	1	21.28	23.01
Missiles-Jets & Automation			
Fund Inc	1	12.19	13.33
Mutual Income Foundation Fd	1	15.54	16.80
Mutual Investment Fund Inc	1	9.54	10.47
Mutual Shares Corp	1	a14.13	—
Mutual Trust Shares			
of beneficial interest	1	3.51	3.82
Nation Wide Securities Co Inc	1	19.41	21.00
National Investors Corp	1	13.07	14.13
National Securities Series—			
Balanced Series	1	10.75	11.75
Bond Series	1	5.68	6.17
Dividend Series	1	4.14	4.52
Preferred Stock Series	1	8.00	8.74
Income Series	1	6.29	6.87
Stock Series	1	8.68	9.49
Growth Stock Series	1	8.69	9.50
New England Fund	1	10.50	11.35
New York Capital Fund			
of Canada Ltd	1	12.52	13.52
Nucleonics Chemistry &			
Electronics Shares Inc	1	13.34	14.58
One William Street Fund	1	13.38	14.46
Oppenheimer Fund	1	10.74	11.01
Over-The-Counter			
Securities Fund Inc	1	5.68	6.21
Penn Square Mutual Fund		a14.52	—
Peoples Securities Corp	1	16.52	18.10
Philadelphia Fund Inc	*	10.34	11.27
Pine Street Fund Inc	1	11.50	11.62
Pioneer Fund Inc	2.50	8.79	9.55
Price (T Rowe) Growth Stock			
Fund Inc	1	13.53	13.67
Puritan Fund Inc	1	8.01	8.66
Putnam (Geo) Fund	1	14.47	15.73
Putnam Growth Fund	1	17.84	19.39
Quarterly Dist Shares Inc	1	7.03	7.64
Scudder Fund of Canada	25c	12.47	13.48
Scudder Stevens & Clark Fund	1	a18.53	—
Scudder Stevens & Clark—			
Common Stock Fund Inc	1	a9.21	—
Selected American Shares	1.25	9.90	10.71
Shareholders Trust of Boston	1	11.52	12.59
Smith (Edison B) Fund	1	15.91	17.44
Southwestern Investors Inc	1	13.37	14.45
Sovereign Investors	1	14.66	16.05
State Street Investment Corp	*	37.08	39.08
Stein Roe & Farnham			
Balanced Fund Inc	1	a37.34	—
Stock Fund	1	27.70	27.98
Sterling Investment Fund Inc	1	11.83	12.51
Television-Electronics Fund	1	15.51	16.90
Texas Fund Inc	1	9.34	10.21
Townsend U S & International			
Growth Fund	1c	6.62	7.24
Twentieth Century Growth Inv		6.14	6.71
United Funds Inc—			
United Accumulated Fund	1	12.81	13.92
United Continental Fund	1	7.53	8.23
United Income Fund Shares	1	11.08	12.04
United Science Fund	1	13.92	15.21
United Funds Canada Ltd	1	16.09	17.49
Value Line Fund Inc	1	6.83	7.46
Value Line Income Fund Inc	1	5.52	6.03
Value Line Special Situations			
Fund Inc	10c	3.90	4.26
Wall Street Investing Corp	1	7.99	8.73
Washington Mutual			
Investors Fund Inc	1	10.17	11.11
Wellington Equity Fund		12.24	13.30
Wellington Fund	1	14.31	15.60
Whitehall Fund Inc	1	12.84	13.88
Wisconsin Fund Inc	1	6.17	6.67

Recent Security Issues

Bonds—	Bid	Ask
Amer Tel & Tel 5⅜s 1986	103	103¼
Bausch & Lomb Opt 4½s 1979	109	110½
Boston Edison 5¼s 1989	102¾	103¼
British Petroleum 6s 1980-76	58½	60
Burlington Industries 4¼s 1975	127	—
Canadian Pacific Ry 4s 1969	87½	90
Carrier Corp 4⅛s 1982	—	93
Chance Vought 5¼s 1977	97	99
City of Montreal 5⅝s 1979	100¼	100⅝
Commonwealth Oil Ref 6s 1972	146	150
El Paso Natural Gas 5¼s 1977	107	108
Ferro Corp 3⅝s 1975	110	—
Florida Pow & Lgt 5¼s 1989	102	102⅜
Fruehauf Trailer 4s 1976	111	111½
General Acceptance—		
6¼s ww 1974	102½	103½
General Port Cement 5s 1977	127	—
Gen'l Tire & Rubber 6s ww 1982	212	—
Hilton Hotels Corp 6s ww 1984	100¼	101¼
Lowenstein (M) & Sons—		
4⅜s 1981	82	83
Mueller Brass 3⅝s 1975	83	87

Bonds—	Bid	Ask
National Can 5s 1976	89	—
New England Tel 5¾s 1994	106½	107
Northspan Uran 5¾s ww 1963	85½	—
Pacific Petroleum 5s 1977	95	99
5½s ww 1973	96	98
Philadelphia Electric 5s 1989	102⅝	102⅞
Phoenix Steel 5½s 1969	83	85
Puget Sound Power &		
Light 5½s 1989	101⅝	102
Sheraton Co of Am 5s ww 1967	114	117
Southern Bell Tel & Tel—		
5½s 1994	103⅜	104¾
Southern Calif Gas 5⅜s 1984	106	106½
Sperry Rand 5½s ww 1982	120½	122½
Sylvania Elec Prod—		
5½s 1984	104	104½
Textron Amer 5s 1971	92½	94½
Underwood Corp 5½s 1971	110½	—
U S Industries 4½s 1970	85	90
Westcoast Trans 5½s 1988	86	89½
Western Mass El Co 5⅜s 1989	101⅝	102

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	179	187
Aetna Insurance Co	10	68	71½
Aetna Life Insurance	10	86¾	90¼
Agricultural Insurance Co	*	27¼	29⅜
American Equitable Assur	5	39	42
American Fidelity & Casualty	5	13½	15⅛
$1.25 conv preferred	5	16½	18⅜
American Fidelity Life Ins Co	1	11⅞	12⅞
Amer Heritage Life Ins—			
(Jacksonville Fla)	1	10½	11½
American Home Assurance	5	40	43½
Amer Ins Co (Newark N J)	2½	26⅛	27¾
American Investors Corp	1	3⅝	4⅛
Amer Mercury (Wash D C)	1	2⅛	2⅝
Amer Nat Ins (Galveston)	1	8¾	9¾
American Re-insurance	5	43	46⅝
American Surety Co	6.25	19⅜	20¾
Bankers & Shippers	10	53	58½
Bankers Natl Life Ins (N J)	10	21½	23⅝
Beneficial Standard Life	1	17	18⅜
Boston Insurance Co	5	32½	34⅝
Commonwealth Life Ins			
Co (Ky)	2	21½	23
Connecticut General Life	10	354	369
Continental Assurance Co	5	143	150
Continental Casualty Co	5	66½	70
Crum & Forster Inc	10	67½	71½
Eagle Fire Ins Co (N J)	1.25	3¼	3¾
Employers Group Assoc	*	69	74¾
Employers Reinsurance Corp	5	53	57½
Federal Insurance Co	4	58¾	62
Fidelity Bankers Life Ins	1	6¾	7⅝
Fidelity & Deposit of Md	5	50	54
Fireman's Fund (S F)	2.50	58½	61¾
Franklin Life Insurance	4	76½	80
General Reinsurance Corp	10	78	82¼
Glens Falls	5	32¾	35⅛
Globe & Republic Ins Co	5	19¾	21½
Government Employees Ins			
(D C)	4	123	130
Government Employees Life			
Ins (D C)	1.50	59	64½
Great American	5	39⅝	42
Gulf Life (Jacksonville Fla)	2½	23⅝	25⅛
Hanover Insurance Co	10	39	41⅝
Hartford Fire Insurance Co	10	185	193
Hartford Steam Boiler			
Insp & Insurance	10	85	89¾
Home Insurance Co	5	53	56
Home Owners Life Ins Co			
(Fla)	1	8¼	9
Insurance Corp of Amer	50c	2⅞	3½
Jefferson Standard Life Ins	10	97½	101½

	Par	Bid	Ask
Jersey Insurance Co of N Y	10	33½	36¾
Lawyers Title Ins Corp (Va)	5	23¼	25⅜
Liberty Natl Life Ins (Birm)	2	61½	65
Life & Casualty Ins Co			
of Tenn	3	23¾	25⅜
Life Companies Inc	1	20¾	22¼
Life Insurance Co of Va	10	48¼	51⅝
Lincoln National Life	10	234	243
Loyal Amer Life Ins Co Inc	1	6⅛	6⅞
Maryland Casualty	1	34¼	36⅜
Massachusetts Bonding	5	32½	35⅛
Mass Indemnity & Life Ins	5	41	46⅛
Merchants Fire Assurance	12.50	31	33½
Merchants & Manufacturers	4	12½	13⅞
Monument Life (Balt)	10	58	62½
National Fire	10	131	137
Natl Life & Accident Ins	10	107	111
Natl Old Line Inc AA com	1	17¾	19
National Union Fire	5	37½	40⅛
Nationwide Corp class A	5	34½	37¼
New Amsterdam Casualty	2	46½	49⅞
New Hampshire Fire	10	45	49¼
New York Fire Ins Co	5	32½	35⅝
North River	2.50	35½	38¼
Northeastern Insurance	3.33⅓	12	13⅜
Northern Ins Co of N Y	12½	39½	42½
Pacific Indemnity Co	10	63	67
Pacific Insurance Co of N Y	10	54	58½
Peerless Insurance Co	5	23	24⅞
Philadelphia Life Ins Co	5	64¼	67¾
Phoenix	10	79½	83¾
Providence-Washington	10	20½	22
Pyramid Life Ins Co (N C)	1	4½	5
Quaker City Life Ins (Pa)	5	49½	52½
Reinsurance Corp (N Y)	2	19½	21½
Republic Insurance (Texas)	10	63	67½
Republic Natl Life Insurance	2	69	73¾
St Paul Fire & Marine	6.25	52¼	55½
Seaboard Life Ins of Amer	1	7½	8¼
Seaboard Surety Co	10	40	44
Security (New Haven)	10	40¾	43¾
Springfield Fire & Marine	2	29	30⅞
$6.50 preferred	10	103	108
Standard Accident	10	56½	60
Standard Sec Life Ins (N Y)	2	7¼	8⅛
Title Guaranty Co (N Y)	8	24¼	26½
Travelers Insurance Co	5	84¾	88
United Ins Co of Amer	2.50	47	50⅜
U S Fidelity & Guaranty Co	5	31½	34⅛
U S Fire	3	28¼	30⅜
U S Life Insurance Co in the			
City of N Y	2	41½	44¼
Westchester Fire	2	29	31⅛

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

	Bid	Ask
Federal Home Loan Banks—		
3.80s Jan. 15, 1960	99.28	100
4⅜s Feb. 15, 1960	99.27	99.30
4⅞s Feb. 15, 1960	99.31	100.2
4½s March 15, 1960	99.27	99.31
4.65s April 15, 1960	99.25	99.29
5⅛s May 16, 1960	99.31	100.1
5s June 15, 1960	99.30	100.1
5.40s July 15, 1960	100.8	100.12
3⅛s April 15, 1963	94¼	94¾
Federal Natl Mortgage Assn—		
3¾s Dec. 10, 1959	99.31	100.1
4½s March 10, 1960	99.26	99.30
5.30s April 11, 1960	100.3	100.6
5⅛s May 10, 1960	100	100.2
4s June 10, 1960	99.12	99.20
3⅝s Aug. 23, 1960	98.28	99.4
5⅛s Sept. 11, 1961	100.14	100.22
3½s Feb. 13, 1962	96.28	97.4
3¼s March 11, 1963	94.24	95
4⅛s Nov. 12, 1963	97⅛	97⅝
4⅜s June 10, 1965	97¼	97¾
3⅝s March 11, 1968	91½	92½
4⅜s April 10, 1969	96¼	97¼

	Bid	Ask
Banks for Cooperatives—		
4¼s Dec. 1, 1959	99.31	100.1
4⅞s Feb. 1, 1960	99.31	100.2
5⅜s April 4, 1960	100.2	100.6
5¼s Sept 1, 1960 wi	100	100.2
Federal Land Bank Bonds—		
5s Jan. 5, 1960	100.3	100.5
2¼s Feb. 1, 1960	99.14	99.18
3¾s Feb. 1, 1960	99.22	99.26
3⅞s April 20, 1960	99.16	99.22
2½s June 1, 1960	98.24	99
3⅜s April 3, 1961	98	98.8
4s Sept. 20, 1961	98⅛	98⅝
4s May 1, 1962	97.24	98.8
4⅞s Aug. 20, 1962	99.24	100
2¾s May 1, 1963	93¼	93¾
3¼s May 2, 1966	91¾	92¼
4¼s March 20, 1968	96	97
4⅜s March 20, 1969	97	98
4⅝s July 15, 1969	99	100
3½s April 1, 1970	89¼	90¼
4½s Oct. 1, 1970-1967	97¾	98¾
3½s May 1, 1971	88¾	89¾
4⅛s Feb. 15, 1972-1967	94	95
3⅞s Sept. 15, 1972	91½	92½

U. S. Certificates of Indebtedness and Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Bid	Ask
Certificates of Indebtedness—		
3¾s Feb. 15, 1960	99.27	99.29
4s May 15, 1960	99.24	99.28
4¾s Nov 15 1960	100.1	100.3
Treasury Notes—		
4s Feb. 15, 1960	99.29	100
1½s April 1, 1960	98.30	99.6
3½s May 15, 1960	99.14	99.16
3¼s May 15, 1960	99.11	99.13
4¾s Aug. 15, 1960	100.3	100.5
1½s Oct. 1, 1960	97.24	98
1½s April 1, 1961	96.20	96.28
3⅝s May 15, 1961	99	99.4
4s Aug. 1, 1961	99.8	99.12
1½s Oct. 1, 1961	94.24	95
3⅝s Feb. 15, 1962	97.30	98.2

Maturity—	Bid	Ask
Treasury Notes (Continued)—		
4s Feb. 15, 1962	98.30	99.2
1½s April 1, 1962	93.8	93.16
4s Aug. 15, 1962	98.24	99
1½s Oct. 1, 1962	92.8	92.16
3¾s Nov. 15, 1962	97.14	97.18
2⅝s Feb. 15, 1963	93.22	93.28
1½s April 1, 1963	90.16	90.24
4s May 15, 1963	97.24	97.28
1½s Oct. 1, 1963	89.12	89.20
4⅞s Nov. 15, 1963	100.2	100.6
1½s April 1, 1964	88.12	88.20
4¾s May 15, 1964	99.28	100
5s Aug. 15, 1964	101	101.4
1½s Oct. 1, 1964	87.8	87.16

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask
3.75%	3- 2-59	12- 1-59	99.31	100.1
3.75%	4- 1-59	1- 4-60	99.28	100
4⅛%	5- 4-59	2- 1-60	99.26	99.30
4⅛%	6- 1-59	3- 1-60	99.27	99.31
4.45%	7- 1-59	4- 4-60	99.23	99.27
4⅞%	8- 3-59	5- 2-60	99.29	100.1
4.65s	9- 1-59	6- 1-60	99.26	99.30
5¼%	10- 1-59	7- 5-60	100.3	100.7
5.20s	11- 2-59	8- 1-60	100	100.4
5¼s	12- 1-59	9- 1-60	100	100.2

United States Treasury Bills

	Yield Price Bid	Yield Price Ask
November 27, 1959	99.964	99.969
December 3, 1959	99.919	99.931
December 10, 1959	99.863	99.882
December 17, 1959	99.807	99.833
December 22, 1959	99.766	99.783
December 24, 1959	99.750	99.768
December 31, 1959	99.694	99.715
January 7, 1960	99.538	99.556
January 14, 1960	99.458	99.473
January 15, 1960	99.438	99.452
January 21, 1960	99.358	99.374
January 28, 1960	99.276	99.294
February 4, 1960	99.169	99.189
February 11, 1960	99.076	99.098
February 18, 1960	98.985	99.000
February 25, 1960	98.909	98.935
March 3, 1960	98.844	98.872
March 10, 1960	98.764	98.794
March 17, 1960	98.674	98.706
March 22, 1960	98.540	98.573
March 24, 1960	98.543	98.577
March 31, 1960	98.459	98.495
April 7, 1960	98.360	98.398
April 14, 1960	98.276	98.316
April 15, 1960	98.208	98.248
April 21, 1960	98.146	98.188
April 28, 1960	98.038	98.081
May 5, 1960	97.950	97.996
May 12, 1960	97.863	97.891
May 19, 1960	97.775	97.824
June 22, 1960	97.268	97.315
July 15, 1960	97.036	97.089

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. a Net asset value. b Bid yield price. d Ex-rights. k Admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. wi When issued. y Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 21, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 10.0% above those of the corresponding week last year. Our preliminary totals stand at $27,800,006,296 against $25,272,818,600 for the same week in 1958. At this center there is a gain for the week ending Friday of 22.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Nov. 21—	1959	1958	%
New York	$14,655,818,919	$11,929,946,428	+22.9
Chicago	1,448,903,744	1,311,134,742	+10.5
Philadelphia	1,286,000,000	1,240,000,000	+ 3.7
Boston	909,171,208	846,448,562	+ 7.4
Kansas City	585,624,784	530,967,091	+10.3
St. Louis	484,900,000	441,700,000	+ 9.8
San Francisco	840,719,000	800,251,822	+ 5.1
Pittsburgh	458,242,273	485,251,596	— 5.6
Cleveland	708,528,530	658,884,288	+ 7.5
Baltimore	439,573,364	418,596,090	+ 5.0
Ten cities, five days	$21,817,481,822	$18,663,180,619	+16.9
Other cities, five days	5,018,753,730	5,508,031,650	— 8.9
Total all cities, five days	$26,836,255,552	$24,171,212,269	+11.0
All cities, one day	963,750,746	1,101,606,331	—12.5
Total all cities for week	$27,800,006,298	$25,272,818,600	+10.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Nov. 14. For that week there was an increase of 8.0%, the aggregate clearings for the whole country having amounted to $22,398,003,089 against $20,738,638,041 in the same week in 1958. Outside of this city there was a loss of 0.5%, the bank clearings at this center showing an increase of 18.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals show an improvement of 17.6%, and in the Philadelphia Reserve District of 2.8% but in the Boston Reserve District the totals record a falling off of 0.2%. In the Cleveland Reserve District the totals are smaller by 4.9% and in the Richmond Reserve District by 4.7% but in the Atlanta Reserve District the totals are larger by 4.9%.

The Chicago Reserve District has to its credit a gain of 0.8% and the St. Louis Reserve District of 1.8% but in the Minneapolis Reserve District the totals register a decline of 4.2%. In the Dallas Reserve District there is an increase of 6.0% but in the Kansas City Reserve District the totals register a decrease of 9.5% and in the San Francisco Reserve District of 0.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 14—		1959 $	1958 $	Inc. or Dec. %	1957 $	1956 $
1st Boston	12 cities	829,705,004	831,208,040	— 0.2	751,977,204	815,811,420
2nd New York	9 "	11,456,314,993	9,745,333,430	+17.6	10,061,507,913	10,526,643,976
3rd Philadelphia	11 "	1,111,349,956	1,081,465,311	+ 2.8	1,048,175,402	1,343,388,696
4th Cleveland	7 "	1,320,041,815	1,387,601,330	— 4.9	1,392,628,940	1,497,821,217
5th Richmond	6 "	732,276,727	768,539,843	— 4.7	714,054,121	741,079,225
6th Atlanta	10 "	1,355,003,969	1,291,211,425	+ 4.9	1,209,052,741	1,182,498,631
7th Chicago	17 "	1,631,065,635	1,618,204,226	+ 0.8	1,514,690,765	1,635,121,144
8th St. Louis	4 "	768,451,150	754,921,315	+ 1.8	754,789,927	793,028,898
9th Minneapolis	7 "	670,794,482	700,486,937	— 4.2	619,094,279	624,560,092
10th Kansas City	9 "	634,538,960	701,294,673	— 9.5	604,185,986	618,981,537
11th Dallas	6 "	591,967,051	558,596,750	+ 6.0	527,484,508	535,311,751
12th San Francisco	10 "	1,296,493,347	1,299,774,761	— 0.3	1,199,169,333	1,240,042,608
Total	108 cities	22,398,003,089	20,738,638,041	+ 8.0	20,396,811,119	21,554,289,195
Outside New York City		11,355,467,390	11,408,180,628	— 0.5	10,778,710,327	11,493,481,077

We now add our detailed statement showing the figures for each city for the week ended November 14 for four years:

Clearings at—	1959 $	1958 $	Inc. or Dec. %	1957 $	1956 $
First Federal Reserve District—Boston—					
Maine—Bangor	4,068,610	3,659,222	+11.2	2,996,976	2,784,726
Portland	7,223,428	6,313,035	+14.4	7,170,551	7,550,158
Massachusetts—Boston	665,303,650	674,884,911	— 1.4	601,620,972	660,012,670
Fall River	4,742,329	5,009,984	— 5.3	4,043,005	4,310,124
Lowell	1,829,535	2,341,274	—21.9	1,436,196	1,888,725
New Bedford	3,844,131	3,614,719	+ 6.3	3,968,327	3,862,097
Springfield	15,077,844	15,713,839	— 4.0	13,969,511	17,417,699
Worcester	13,367,345	12,420,463	+ 7.6	13,183,390	12,854,650
Connecticut—Hartford	50,370,861	41,816,035	+20.5	42,879,726	43,118,903
New Haven	22,910,789	23,365,878	— 1.9	23,437,590	26,179,620
Rhode Island—Providence	38,283,600	38,986,000	— 1.8	34,419,400	32,689,400
New Hampshire—Manchester	2,682,882	3,082,680	—13.0	2,851,560	3,142,648
Total (12 cities)	829,705,004	831,208,040	— 0.2	751,977,204	815,811,420
Second Federal Reserve District—New York—					
New York—Albany	47,700,578	40,311,910	+18.3	40,903,677	43,846,319
Buffalo	126,960,678	132,763,324	— 4.4	148,929,136	154,709,807
Elmira	2,845,009	2,925,704	— 2.8	2,710,625	3,060,016
Jamestown	3,602,220	3,707,401	— 2.8	3,500,750	4,249,916
New York	11,042,535,693	9,330,457,413	+18.3	9,618,100,792	10,060,808,118
Rochester	48,086,638	45,013,893	+ 6.8	38,909,765	44,798,464
Syracuse	30,761,360	29,158,193	+ 5.5	28,591,327	26,003,838
Connecticut—Stamford	(a)	(a)	----	24,917,576	25,314,531
New Jersey—Newark	72,669,362	75,785,043	— 4.1	73,495,908	79,739,235
Northern New Jersey	81,153,455	85,210,549	— 4.8	81,448,357	84,113,732
Total (9 cities)	11,456,314,993	9,745,333,430	+17.6	10,061,507,913	10,526,643,976
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	2,328,580	2,495,760	— 6.7	1,970,630	2,261,225
Bethlehem	916,714	2,174,954	—57.9	1,934,138	2,008,340
Chester	2,823,274	2,609,473	+ 8.2	2,768,330	2,268,777
Lancaster	4,881,181	4,792,341	+ 1.9	4,115,310	4,569,779
Philadelphia	1,039,000,000	1,013,000,000	+ 2.6	985,000,000	1,276,000,000
Reading	4,411,997	4,418,252	— 0.1	4,022,317	4,421,413
Scranton	7,976,624	7,262,054	+ 4.6	7,308,752	7,230,593
Wilkes-Barre	*4,000,000	4,138,919	— 3.4	4,132,046	4,031,235
York	7,368,134	7,517,584	— 2.0	6,901,227	7,060,415
Delaware—Wilmington	24,281,419	19,562,165	+24.1	15,664,603	16,682,911
New Jersey—Trenton	13,362,033	13,129,809	+ 1.8	14,358,049	16,854,008
Total (11 cities)	1,111,349,956	1,081,465,311	+ 2.8	1,048,175,402	1,343,388,696
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	13,411,597	13,091,795	+ 2.4	12,036,114	11,736,627
Cincinnati	270,378,391	294,794,434	— 8.3	285,445,303	296,293,838
Cleveland	559,418,855	547,007,326	+ 2.3	573,537,067	612,274,155
Columbus	65,924,600	64,826,000	+ 1.7	58,312,000	61,179,700
Mansfield	12,069,958	10,527,594	+14.6	10,813,180	12,310,845
Youngstown	14,007,650	14,018,603	— 0.1	14,866,432	17,647,369
Pennsylvania—Pittsburgh	384,830,764	443,335,578	—13.2	437,618,844	486,378,683
Total (7 cities)	1,320,041,815	1,387,601,330	— 4.9	1,392,628,940	1,497,821,217
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	5,378,542	5,008,748	+ 7.4	5,101,479	4,340,553
Virginia—Norfolk	21,473,000	21,546,000	— 0.3	23,530,979	24,837,840
Richmond	230,880,402	232,222,618	— 0.6	203,771,961	199,822,042
South Carolina—Charleston	9,788,034	9,846,779	— 0.6	8,172,495	8,518,174
Maryland—Baltimore	341,737,449	361,808,120	— 5.5	342,921,633	373,352,928
District of Columbia—Washington	123,019,300	138,107,578	—10.9	130,555,574	130,207,678
Total (6 cities)	732,276,727	768,539,843	— 4.7	714,054,121	741,079,225
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	30,610,738	28,470,382	+ 7.5	27,783,473	29,601,137
Nashville	143,475,283	145,257,631	— 1.2	119,408,230	126,802,064
Georgia—Atlanta	388,200,000	399,620,386	— 2.9	405,500,000	396,600,000
Augusta	7,289,307	7,369,157	— 1.1	6,287,747	7,621,059
Macon	7,342,448	6,950,115	+ 5.6	6,631,683	7,783,508
Florida—Jacksonville	269,389,477	263,867,489	+ 2.1	223,980,066	217,710,295
Alabama—Birmingham	243,682,995	236,975,406	+ 2.8	212,069,515	180,405,166
Mobile	16,454,032	16,198,301	+ 1.6	17,663,691	17,171,178
Mississippi—Vicksburg	792,169	779,365	+ 1.6	804,820	908,499
Louisiana—New Orleans	247,767,520	185,723,193	+33.4	188,923,516	197,895,735
Total (10 cities)	1,355,003,969	1,291,211,425	+ 4.9	1,209,052,741	1,182,498,631
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	3,875,377	3,562,004	+ 8.8	3,096,228	3,410,927
Grand Rapids	18,464,445	19,061,268	— 3.1	20,731,517	22,723,564
Lansing	10,831,483	12,502,316	—13.4	11,430,158	10,404,150
Indiana—Fort Wayne	14,729,627	14,816,010	— 0.6	12,506,139	12,750,977
Indianapolis	99,445,000	90,807,000	+ 9.5	89,629,000	92,150,000
South Bend	11,337,014	10,673,432	+ 6.2	10,579,184	11,213,638
Terre Haute	5,462,726	4,603,516	+18.7	4,062,175	4,388,467
Wisconsin—Milwaukee	151,903,647	139,476,755	+ 8.9	133,034,801	129,443,934
Iowa—Cedar Rapids	8,812,544	8,177,154	+ 7.8	7,320,015	7,549,820
Des Moines	63,807,629	54,826,828	+16.4	47,826,828	45,532,351
Sioux City	19,541,974	22,279,589	—12.3	16,411,224	16,043,729
Illinois—Bloomington	1,565,091	1,662,728	— 5.9	1,574,638	1,534,221
Chicago	1,172,267,782	1,188,939,453	— 1.4	1,114,074,040	1,234,765,736
Decatur	7,608,436	7,658,188	— 0.6	6,778,853	7,772,894
Peoria	19,159,667	20,760,406	— 7.7	17,969,595	16,516,907
Rockford	14,686,617	10,837,054	+35.5	11,142,103	12,103,226
Springfield	7,566,526	7,560,525	+ 0.1	6,524,267	6,816,493
Total (17 cities)	1,631,065,635	1,618,204,226	+ 0.8	1,514,690,765	1,635,121,144
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	348,000,000	351,800,000	— 1.1	335,200,000	376,600,000
Kentucky—Louisville	202,004,777	213,572,569	— 5.4	241,186,206	238,066,839
Tennessee—Memphis	215,082,675	186,296,060	+15.5	175,566,904	175,530,905
Illinois—Quincy	3,363,698	3,252,686	+ 3.4	2,830,817	2,831,154
Total (4 cities)	768,451,150	754,921,315	+ 1.8	754,789,927	793,028,898
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	9,974,120	9,770,346	+ 2.1	11,281,312	11,756,973
Minneapolis	452,349,389	468,718,219	— 3.5	410,901,989	425,158,460
St. Paul	163,890,497	174,054,539	— 5.9	156,311,512	154,205,525
North Dakota—Fargo	13,619,332	13,192,042	+ 3.2	11,874,914	10,808,175
South Dakota—Aberdeen	4,254,544	4,927,064	—13.6	5,052,768	4,984,930
Montana—Billings	8,614,016	9,543,691	— 9.7	8,203,318	7,880,975
Helena	18,092,584	20,281,036	—10.8	15,468,466	9,765,054
Total (7 cities)	670,794,482	700,486,937	— 4.2	619,094,279	624,560,092
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	1,179,633	1,342,081	—12.1	880,584	955,650
Hastings	1,120,757	864,268	+29.6	733,931	862,514
Lincoln	11,461,959	11,917,214	— 3.8	10,049,702	10,794,135
Omaha	164,576,291	178,606,453	— 7.9	151,125,734	151,497,683
Kansas—Topeka	7,262,520	7,014,623	+ 3.5	7,439,243	10,570,265
Wichita	28,509,894	30,446,085	— 6.4	27,465,232	30,699,652
Missouri—Kansas City	398,436,525	449,721,929	—11.4	386,433,806	391,656,808
St. Joseph	15,078,011	16,229,097	— 7.1	13,758,389	13,731,960
Colorado—Colorado Springs	6,913,370	5,152,923	+34.2	6,299,365	8,212,830
Total (9 cities)	634,538,960	701,294,673	— 9.5	604,185,986	618,981,537
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	14,514,652	13,802,095	+ 5.2	11,792,084	10,875,404
Dallas	505,569,951	473,798,187	+ 6.7	445,759,835	446,135,227
Fort Worth	44,526,537	42,747,268	+ 4.2	39,447,275	45,078,021
Galveston	5,891,000	5,852,000	+ 0.7	8,867,000	9,509,000
Wichita Falls	7,077,048	7,632,487	— 7.3	6,811,491	7,303,094
Louisiana—Shreveport	14,387,863	14,764,713	— 2.6	14,806,803	16,410,995
Total (6 cities)	591,967,051	558,596,750	+ 6.0	527,484,508	535,311,751
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	207,984,238	212,582,877	— 2.2	187,799,404	198,741,579
Yakima	6,631,121	7,363,794	— 9.9	6,332,756	6,178,933
Oregon—Portland	206,294,853	205,795,394	+ 0.2	190,166,940	216,928,713
Utah—Salt Lake City	96,348,908	90,517,093	+ 6.4	69,580,842	72,092,195
California—Long Beach	30,358,313	29,163,664	+ 4.1	28,284,824	29,599,263
Pasadena	20,254,877	18,713,639	+ 8.2	20,277,813	18,346,218
San Francisco	663,967,893	676,179,918	— 1.8	641,560,885	649,697,026
San Jose	37,020,205	34,088,218	+ 8.6	29,279,104	23,987,628
Santa Barbara	11,409,777	10,123,381	+12.7	8,677,494	8,347,626
Stockton	16,223,162	15,246,283	+ 6.4	17,209,271	16,123,427
Total (10 cities)	1,296,493,347	1,299,774,761	— 0.3	1,199,169,333	1,240,042,608
Grand total (108 cities)	22,398,003,089	20,738,638,041	+ 8.0	20,396,811,119	21,554,289,195
Outside New York City	11,355,467,390	11,408,180,628	— 0.5	10,778,710,327	11,493,481,077

(a) Clearings discontinued.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOVEMBER 13, 1959 TO NOVEMBER 19, 1959, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Nov. 13 $	Monday Nov. 16 $	Tuesday Nov. 17 $	Wednesday Nov. 18 $	Thursday Nov. 19 $
Argentina, peso—					
Free	.0121014	.0120923	.0120922	.0120923	.0120740
Australia, pound	2.233466	2.233179	2.232605	2.233163	2.233529
Austria, schilling	.0385265	.0385765	.0385015	.0385265	.0385265
Belgium, franc	.0199960	.0199940	.0199930	.0199890	.0199900
Canada, dollar	1.052838	1.051979	1.050989	1.048625	1.045989
Ceylon, rupee	.210325	.210300	.210275	.210300	.210325
Finland, markka	.00311275	.00311275	.00311275	.00311275	.00311275
France (Metropolitan), franc	.00203790	.00203790	.00203800	.00203805	.00203800
Germany, Deutsche mark	.239700	.239720	.239715	.239725	.239720
India, rupee	.209550	.209525	.209475	.209525	.209550
Ireland, pound	2.803000	2.802640	2.801920	2.802620	2.803080
Italy, lira	.00161060	.00161050	.00161060	.00161060	.00161060
Japan, yen	.00277564	.00277564	.00277564	.00277564	.00277564
Malaysia, Malayan dollar	.327933	.327966	.327966	.328033	.328066
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.264725	.264965	.264745	.264625	.264640
New Zealand, pound	2.775247	2.774891	2.774178	2.774871	2.775326
Norway, krone	.140093	.140062	.140050	.140050	.140037
Philippine Islands, peso	.497700	.497700	.497700	.497700	.497700
Portugal, escudo	.0349200	.0349100	.0349100	.0349100	.0349100
Spain, peseta	.0166065	.0166065	.0166065	.0166065	.0166065
Sweden, krona	.193031	.193031	.193006	.193037	.193037
Switzerland, franc	.230600	.230512	.230437	.230306	.230368
Union of South Africa, pound	2.792528	2.792169	2.791452	2.792149	2.792607
United Kingdom, pound sterling	2.803000	2.802640	2.801920	2.802620	2.803080

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 18, 1959	Increase (+) or Decrease (—) Since Nov. 11, 1959	Nov. 19, 1958
ASSETS—			
Gold certificate account	18,343,642	— 5,000	— 832,252
Redemption fund for F. R. notes	952,735	+ 4,894	+ 59,152
Total gold certificate reserves	19,296,377	— 106	— 773,100
F. R. notes of other Banks	372,602	+ 12,992	+ 47,261
Other cash	364,628	+ 739	+ 10,634
Discounts and advances	682,966	+ 174,087	+ 123,383
Industrial loans	------	------	— 337
Acceptances—bought outright	25,543	+ 3	— 7,786
U. S. Govt. securities:			
Bought outright—			
Bills	2,573,030	— 28,120	+ 1,173,380
Certificates	10,506,993	------	—11,000,298
Notes	11,010,298	------	+11,000,298
Bonds	2,483,771	------	------
Total bought outright	26,574,092	— 28,120	+ 1,173,380
Held under repurchase agremt.	------	— 175,500	— 47,000
Total U. S. Govt. securities	26,574,092	— 203,620	+ 1,126,380
Total loans and securities	27,282,601	— 29,530	+ 1,241,640
Due from foreign banks	15	------	------
Cash items in process of collection	6,813,601	+1,307,907	+ 616,399
Bank premises	99,582	+ 732	+ 6,244
Other assets	166,980	— 159,130	— 79,784
Total assets	54,396,386	+1,133,604	+ 1,069,294
LIABILITIES—			
Federal Reserve notes	27,761,825	+ 21,891	+ 493,023
Deposits:			
Member bank reserves	18,432,090	+ 381,923	— 226,826
U. S. Treasurer—gen'l account	574,410	+ 82,905	+ 183,862
Foreign	321,534	+ 1,476	+ 4,340
Other	355,212	— 561,680	+ 3,840
Total deposits	19,683,246	— 95,376	— 34,784
Deferred availability cash items	5,380,921	+1,189,028	+ 455,001
Other liabs. and accrued divds.	40,105	+ 290	+ 15,763
Total liabilities	52,866,097	+1,115,833	+ 929,003
CAPITAL ACCOUNTS—			
Capital paid in	384,585	+ 36	+ 26,805
Surplus	868,410	------	+ 59,215
Other capital accounts	277,294	+ 17,735	+ 54,271
Total liabs. & capital accts.	54,396,386	+1,133,604	+ 1,069,294
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	40.7%	+ 0.1%	— 2.0%
Contingent liability on acceptances purchased for foreign correspondents	68,880	+ 5,476	— 5,743
Industrial loan commitments	------	------	— 1,015

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 11: Decreases of $187 million in loans adjusted, $363 million in holdings of U. S. Government securities, $409 million in reserve balances with Federal Reserve Banks, and $877 million in U. S. Government demand deposits.

Commercial and industrial loans increased $40 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities decreased $176 million and loans to nonbank financial institutions decreased $97 million.

Holdings of Treasury bills and of the combined total of Treasury notes and U. S. Government bonds decreased $282 million and $104 million, respectively. "Other" securities decreased $183 million, of which $145 million was in New York City.

Time deposits other than interbank decreased $190 million, of which $165 million was in deposits of individuals, partnerships, and corporations.

	Nov. 11, 1959	Increase (+) or decrease (—) since Nov. 4, 1959	Nov. 12, 1958
	(In millions of dollars)		
ASSETS—			
Total loans and investments	104,343	— 887	+ 699
Loans and investments adjusted*	103,146	— 733	†
Loans adjusted*	65,703	— 187	†
Commercial and industrial loans	29,727	+ 40	†
Agricultural loans	942	+ 5	+ 101
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities	397	— 176	+ 298
Other securities	1,701	— 1	
Other loans for purchasing or carrying:			
U. S. Government securities	152	— 8	+ 70
Other securities	1,193	— 2	
Loans to nonbank financial institutions:			
Sales finance, personal finance, etc.	3,687	— 95	†
Other	1,669	— 2	†
Loans to foreign banks	743	+ 26	— 42
Loans to domestic commercial banks	1,197	— 154	
Real estate loans	12,540	+ 34	+1,252
Other loans	14,312	— 9	†
U. S. Government securities—total	27,693	— 363	—6,324
Treasury bills	1,612	— 282	— 32
Treasury certificates of indebtedness	1,276	+ 23	—2,885
Treasury notes & U. S. bonds maturing:			
Within 1 year	1,504	— 31	
1 to 5 years	16,696	— 86	—3,407
After 5 years	6,605	+ 13	
Other securities	9,750	— 183	— 266
Reserves with F. R. banks	12,909	— 409	— 7
Cash in vault	1,228	+ 81	— 17
Balances with domestic banks	2,882	+ 57	— 130
Other assets—net	3,246	+ 34	+ 65
Total assets/liabilities	134,846	—2,654	+ 302
LIABILITIES—			
Demand deposits adjusted	60,837	+ 222	— 333
U. S. Government demand deposits	2,545	— 877	+1,198
Interbank demand deposits:			
Domestic banks	11,442	— 230	— 318
Foreign banks	1,378	+ 22	— 85
Time deposits:			
Interbank	1,475	— 8	— 601
Other	30,299	— 190	+ 287
Borrowings:			
From Federal Reserve banks	352	— 135	+ 96
From others	1,723	— 45	+ 43

* Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.

† Not available on comparable basis; reporting form revised July 8, 1959.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the "Chronicle."

NOTICE OF TENDER

Company and Issue—	Date	Page
Cleveland, Cincinnati, Chicago & St. Louis Ry.—		
1st coll. trust mortgage bonds	Nov 24	2039
Hotel St. George Corp.—		
4½% first mortgage sinking fund bonds due Oct. 1, 1960 (as extended)	Nov 23	2041
Marshall Field & Co., 4¼% preferred shares	Nov 30	2042
Philadelphia Transportation Co.—		
Consol. mtge. 3%-6% bonds ser. A, due Jan. 1, 2039	Dec 15	*

PARTIAL REDEMPTIONS

Company and Issue—	Date	Page
Ampal-American Israel Corp.—		
6% debentures, series F, due Dec. 1, 1962	Dec 1	1934
Automobile Banking Corp.—		
Capital conv. debs., 5½% due 1970	Dec 2	2038
Buffalo Academy of the Sacred Heart (Stella Niagara, N. Y.)		
1st mortgage serial bonds dated Sept. 1, 1949	Dec 1	*
Cluett, Peabody & Co., Inc., 7% cumul. preferred stock	Dec 31	1832
City Investing Co., 5½% cumul. pfd. stock	Jan 1	*
Home Oil Co., Ltd.—		
6½% secured pipeline bonds due Nov. 1, 1977	Nov 23	1420
Jacksonville Terminal Co.—		
1st mtge. 3⅜% bonds, series A, due Dec. 1, 1977	Dec 1	1734
Michigan Wisconsin Pipe Line Co.—		
1st mtge. pipe line bonds 6% ser. due June 15, 1977	Dec 15	2042
Piedmont & Northern Ry.—		
1st mortgage bonds, 3¾% series, due Dec. 1, 1966	Dec 1	1838
Shinyetsu Electric Power Co., Ltd. (Shinyetsu Denryoku Kabushiki Kaisha)—		
1st mortgage 6½% sinking fund bonds, due Dec. 1, 1952 (extended to Dec. 1, 1962)	Dec 1	1982
Texas Co., 2⅜% debentures due June 1, 1971	Dec 1	1982
Texas Eastern Transmission Corp.—		
6% debentures due June 1, 1977	Dec 1	1880
Western Newspaper Union—		
3% subord. debentures, due June 1, 1971	Dec 17	*

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Brunswick-Balke-Collender Co.—		
4¾% conv. subord. debs. due 1973 and 1974	Nov 23	1520
Copperweld Steel Co.—		
5% cumul. pfd. stock and 6% cumul. conv. pfd. stk.	Dec 14	1732
Kansas State Telephone Co.—		
4% gold bds., ser. A, due Dec. 1, 1960 (as extended)	Dec 1	1939
Koehring Co., 5% preferred stock, series B	Dec 15	‡1468
Portland Transit Co.—		
5% cumulative convertible preferred stock	Dec 31	*
Tishman Realty & Construction Co., Inc.—		
5% cumulative preferred stock	Dec 22	1982
Wytex Oil Corp., 5% s. f. debs. due Dec. 1, 1964	Dec 1	*

*Announcement in this issue. ‡In volume 189.

DIVIDENDS

Continued from page 12

Name of Company	*Per Share*	*When Payable*	*Holders of Rec.*
General Telephone Co. of California—			
5½% preferred (quar.)	27½c	12- 1	11- 5
4½% preferred (quar.)	22½c	12- 1	11- 5
General Telephone Co. of Kentucky—			
5% preferred (quar.)	62½c	12- 1	11-14
5.16% preferred (quar.)	64½c	12- 1	11-14
5.20% preferred (quar.)	$1.30	12- 1	11-14
General Telephone Co. of Pennsylvania—			
$2.25 preferred (quar.)	57c	12- 1	11-14
General Telephone Co. of Wisconsin—			
$5 preferred (quar.)	$1.25	12- 1	11-15
General Telephone & Electronics Corp.—			
Common (quar.)	55c	12-31	11-23
4.40% preferred (quar.)	55c	1- 1	11-23
4.75% preferred (quar.)	59⅜c	1- 1	11-23
4.25% preferred (quar.)	53⅛c	1- 1	11-23
4.36% preferred (quar.)	54½c	1- 1	11-23
5.28% preferred (quar.)	66c	1- 1	11-23
General Tin Investment, Ltd. American ctfs.	13c	12-10	11-24
General Tire & Rubber (increased-quar.)	25c	11-30	11- 9
Stock dividend	2%	11-30	11- 9
Georgia-Pacific Corp. (quar.)	25c	12-16	11-25
Stock dividend	1%	12-16	11-25
Gerber Products (quar.)	40c	12- 4	11-20
Giannini Controls, 5½% conv. pfd. (quar.)	27½c	12- 1	11-13
Giddings & Lewis Machine Tool (quar.)	10c	12-28	12- 4
Stock dividend	5%	12-28	12- 4
Gilbert & Bennett Mfg. Co. (extra)	20c	12-10	11-27
New common (initial quar.)	10c	12-10	11-27
Gillette Co. (increased quar.)	62½c	12- 5	11- 2
Extra	37½c	12- 5	11- 2
Glen Gery Shale Brick (quar.)	10c	12-11	11-20
Extra	10c	12-11	11-20
Globe-Wernicke Industries (quar.)	30c	12- 1	11-18
Gold & Stock Telegraph (quar.)	$1.50	1- 2	12-15
Golden Nuggett, Inc. (quar.)	30c	12- 1	11-16
Extra	30c	12- 1	11-16
Goodyear Tire & Rubber (increased quar.)	67½c	12-15	11-16
Stockholders approved a 3-for-1 split	---	12-28	11-16
Stock dividend on new shares	2%	12-28	11-16
Goodyear Tire & Rubber (Canada) (quar.)	‡$1	12-22	12- 3
Extra	‡$2	12-22	12- 3
Gorham Mfg. Co. (quar.)	50c	12-15	12- 1
Gossard (H. W.) Co. (quar.)	35c	12- 1	11- 6
Extra	10c	12- 1	11- 6
Gould-National Batteries (quar.)	50c	12-15	12- 2
Government Employees Corp. (s-a)	40c	11-25	11-10
Grace (W. R.) & Co. (quar.)	40c	12-10	11-18
Grafton & Co., Ltd., class A (quar.)	‡25c	12-15	11-2[illegible]
Grand Union Co. (quar.)	15c	11-27	11- 2
Grant (W. T.) Company, common (quar.)	55c	12-19	11-23
3¾% preferred (quar.)	93¾c	1- 1	12- 7
Great Atlantic & Pacific Tea Co. (quar.)	20c	12- 1	10-27
Great Lakes Dredge & Dock (quar.)	40c	12-10	11-13
Extra	40c	12-10	11-13
Great Lakes Paper Co., Ltd., com. (quar.)	‡40c	1-15	12-31
$1.20 class B pref. (quar.)	‡30c	12-31	12-15
Great Lakes Power Corp.—			
5% 1st preferred (quar.)	‡31¼c	12-30	12- 1
Great Northern Gas Utilities, Ltd.	‡10c	12- 1	11-13
Great Northern Ry. (quar.)	75c	12- 1	11- 9
Great Southern Life Ins. Co. (Houston)—			
Quarterly	40c	12-10	12- [illegible]
Greyhound Corp., common (quar.)	25c	12-31	11-30
4¼% preferred (quar.)	$1.06¼	12-31	11-30
5% preferred (quar.)	$1.25	12-31	11-30
Greyhound Lines of Canada, Ltd. (quar.)	‡18¾c	12-31	11-30
Grolier Society (quar.)	25c	12-10	11-30
Extra	5c	12-10	11-30
Guardian Consumer Finance Corp.—			
Class A common (quar.)	10c	12-10	11-30
60c conv. preferred (quar.)	15c	12-21	11-30
Gulf, Mobile & Ohio RR.,			
$5 preferred (quar.)	$1.25	12-14	11-20
$5 preferred (quar.)	$1.25	3-14-60	2-23
Gulf Oil Corp. (quar.)	62½c	12-10	11-18
Extra	50c	12-10	11-18
Stock dividend	3%	12-30	11-18
Gulf Power Co., 4.64% preferred (quar.)	$1.16	1- 1	12-15
Gulf States Utilities, common (quar.)	25c	12-15	11-20
$5.08 preferred (quar.)	$1.27	12-15	11-20
$5 preferred (quar.)	$1.25	12-15	11-20
$4.50 preferred (quar.)	$1.12½	12-15	11-20
$4.44 preferred (quar.)	$1.11	12-15	11-20
$4.40 preferred (quar.)	$1.10	12-15	11-20
$4.20 preferred (quar.)	$1.05	12-15	11-20
Hackensack Water (increased)	60c	12- 1	11-16
Hajoca Corp. (quar.)	25c	12- 1	11-13
Halifax Insurance (Nova Scotia) (extra)	‡25c	12-28	11-28
Halliburton Oil Well Cementing Co. (quar.)	60c	12-18	12- 2
Haloid Zerox, new com. (initial)	6¼c	1- 2	12-15
Hamilton Cotton Co., Ltd., common (quar.)	‡22½c	12- 1	11-10
5% preferred (quar.)	‡$1.25	2-15	2- 5
Hamilton Watch Co., common (quar.)	20c	12-15	11-24
4% conv. preferred (quar.)	$1	12-15	11-24
Hammond Organ Co. (quar.)	50c	12-10	11-25
Extra	25c	12-10	11-25
Handy & Harmon, common (quar.)	11c	12- 1	11-16
5% preferred (quar.)	$1.25	12- 1	11-16
Hansen Mfg. (quar.)	20c	12-15	12- 1
Extra	30c	12-15	12- 1
Harbison-Walker Refractories Co. (quar.)	45c	12- 1	11-10
6% preferred (quar.)	$1.50	1-20	1- 6

Name of Company	Per Share	When Payable	Holders of Rec.
Harbor Plywood Corp. (quar.)	10c	12-11	11-27
Harris (A.) & Co., 5½% pfd. (quar.)	$1.37½	2- 1	1-20
Harris-Intertype Corp. (quar.)	37½c	12-18	12- 4
Hershaw Chemical (quar.)	25c	12-10	11-25
Hart, Schaffner & Marx (quar.)	50c	11-23	10-26
Hartford Electric Light, 3.90% pfd. (quar.)	48¾c	12- 1	11-10
Hastings Manufacturing	7½c	12-15	12- 4
Hawaiian Electric Co., 5% pfd. B (quar.)	25c	1-15	1- 5
4¼% preferred C (quar.)	21¼c	1-15	1- 5
5% preferred D (quar.)	25c	1-15	1- 5
5% preferred E (quar.)	25c	1-15	1- 5
5½% preferred F (quar.)	27½c	1-15	1- 5
Hawaiian Pineapple Co., Ltd., common	25c	11-25	11-13
5% preferred A (quar.)	62½c	11-30	11-13
Hecla Mining Co. (quar.)	12½c	12-21	11-20
Helene Curtis Indus. (see Curtis (Helene) Indus.)			
Heli-Coil Corp.	50c	11-30	11-20
Helmerich & Payne (year-end)	5c	12- 1	11-16
Formerly White Eagle Oil Co.			
Heublein, Inc. (initial)	20c	1-4-60	12-15
Heyden-Newport Chemical Corp.—			
Common (increased quar.)	15c	12- 1	11-13
Extra	15c	12- 1	11-13
3½% preferred (quar.)	87½c	12- 1	11-13
4.37½ preferred (quar.)	$1.09⅜	12- 1	11-13
Hi-Tower Drilling, Ltd. (s-a)	‡30c	12- 1	11-16
Hilo Electric Light Co., common	45c	12-15	12- 5
Hilton Hotels, common (quar.)	30c	12- 1	11-16
5% preferred (quar.)	$1.25	12- 1	11-16
5½% preferred (quar.)	34⅜c	12- 1	11-16
4¾% preferred (quar.)	$1.18¾	12- 1	11-16
Hinde & Dauch Paper (Canada)	‡45c	12-23	11-40
Hires (Charles E.) Co. (quar.)	15c	12- 1	11-13
Hobart Manufacturing Co. (quar.)	35c	12- 1	11- 7
Extra	60c	12- 1	11- 7
Holophane Co., Inc. (quar.)	50c	12-15	11-30
Home Oil Co., Ltd., class A (s-a)	‡12½c	1- 1	11-30
Honolulu Oil Corp. (quar.)	50c	12-10	11-23
Hooker Chemical Corp., common (quar.)	25c	11-27	11- 2
$4.25 preferred (quar.)	$1.06¼	12-29	12- 2
Hoover Company, new class A	15c	12-21	12- 1
Extra	25c	12-21	12- 1
New class B	15c	12-21	12- 1
Extra	25c	12-21	12- 1
Stock dividend (payable in nonvoting class A stock)	100%	11-30	11-12
4½% preferred (quar.)	$1.12½	12-30	12-18
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	$1.25	12- 1	11-20
Hoskins Mfg. (year-end)	95c	12- 3	11-17
Houston Lighting & Power (quar.)	40c	12-10	11-13
Howard Industries	10c	12-15	12- 4
Howell Electric Motors (stock dividend)	3%	12-15	11-25
Hubinger Company (quar.)	30c	12-10	11-27
Extra	10c	12-10	11-27
Hudson Bay Mining & Smelting Co., Ltd.—			
Quarterly	‡75c	12-14	11-13
Hudson Pulp & Paper, class A (quar.)	31¼c	12- 1	11-20
5% preferred (quar.)	31¼c	12- 1	11-20
$5.12 preferred (quar.)	32c	12- 1	11-20
5.70% preferred (quar.)	35⅝c	12- 1	11-20
6.25% preferred (quar.)	39⅛c	12- 1	11-20
$1.41 preferred (uqar.)	35¼c	12- 1	11-20
Hudson's Bay Co. (interim)	33⅓c	11-24	11- 2
Hughes-Owens, Ltd., 5% preferred (quar.)	$1.25	12-30	12-15
Hugoton Production Co. (increased-quar.)	75c	12-15	11-30
Extra	20c	12-15	11-30
Humble Oil & Refining (quar.)	35c	11-30	11-10
Hunt Foods & Industries, common (quar.)	12½c	11-30	11-16
5% series A preferred (quar.)	$1.25	11-30	11-16
Hupp Corp. (stock dividend)	5%	1-15	12-15
Huron & Erie Mortgage Corp. (Ontario)—			
Quarterly	‡45c	1- 4	12-15
Husky Oil (stock dividend)	2½%	12- 1	11- 6
I T E Circuit Breaker Co., common (quar.)	45c	12- 1	11-13
4.60% preferred (quar.)	57½c	1-15	1- 4
Ideal Cement Co. (quar.)	20c	12-21	12- 4
Illinois Central RR. (quar.)	50c	12-15	11- 4
Imperial Chemical Industries, Ltd.—			
American deposit repts. ordinary (interim)	3¾%	12- 9	----
Imperial Flo-Glaze Paints, Ltd. (quar.)	‡37½c	12- 1	11-19
Extra	‡10c	12- 1	11-19
Incorporated Investors (out of current and accumulated earnings)	6c	12-15	11-20
Indian Head Mills (stock dividend)	10%	11-23	11- 9
Indiana Gas & Water Co. (quar.)	25c	12- 1	11-16
Stock dividend	2%	12-18	11-27
Indianapolis Water Co., common (quar.)	25c	12- 1	11-10
5% preferred A (quar.)	$1.25	1- 1	12-10
4¼% preferred B (quar.)	$1.06¼	1- 1	12-10
Industrial Enterprises (stock dividend)	3%	12- 1	11- 6
Ingersoll-Rand Co., common (quar.)	75c	12- 1	11- 2
Extra	$1	12- 1	11- 2
6% preferred (s-a)	$3	1-2-60	12- 3
Inland Steel Co. (quar.)	40c	12- 1	11-13
International Paper Co., common (quar.)	75c	12-14	11-20
Stock dividend	2%	12-14	11-20
$4 preferred (quar.)	$1	12-14	11-20
Institutional Shares, Ltd.—			
Institutional Foundation Fund (10c from investment income plus a distribution of 13c from realized security profits)	23c	12- 1	11- 2
Institutional Insurance Fund (10c from investment inc. & 30c from capital gains)	40c	12-15	11-16
International Business Machines (increased)	60c	12-10	11-10
International Cigar Machinery (quar.)	25c	12-10	11-25
Extra	25c	12-10	11-25
International Harvester Co.—			
Common (increased quar.)	60c	1-15	12-15
7% preferred (quar.)	$1.75	12- 1	11- 5
International Investors, Inc. (12c from net investment income plus 6c from net realized security profits)	18c	12- 1	10-30
International Nickel Co. of Canada, Ltd.—			
Quarterly	‡65c	12-21	11-23
Extra	‡40c	12-21	11-23
International Paints (Canada), Ltd.—			
6% preferred (s-a)	‡60c	1-15	12-14
International Petroleum, Ltd. (quar.)	‡30c	12-10	11-10
International Resistance Co. (quar.)	5c	12- 1	11-10
International Silver Co. (increased)	75c	12- 1	11-16
International Textbook (quar.)	75c	12-31	12- 4
International Utilities Corp. (incr.-quar.)	35c	12- 1	11- 6
Extra	15c	12- 1	11- 6
Interprovincial Building Credit, Ltd. (quar.)	‡17½c	12- 1	11-12
Interprovincial Pipe Line Co. Ltd.—			
Increased	‡55c	12- 1	11- 6
Extra	‡25c	12- 1	11- 6
Interstate Engineering Corp. (quar.)	10c	11-30	11-13
Interstate Hosts, Inc., common (quar.)	15c	1- 4	12-15
Stock dividend	5%	12- 1	11-15
5% prior preferred (quar.)	$1.25	12-31	12-15
Interstate Motor Freight System (quar.)	15c	12- 1	11-17
Interstate Power—			
Common	32½c	12-19	12- 1
4.36% preferred (quar.)	54½c	1- 1	12-10
5½% preferred (quar.)	68¾c	1- 1	12-10
Investors Diversified Services—			
Common voting (increased)	$1.25	12- 2	11-16
Class A non-voting (increased)	$1.25	12- 2	11-16
Iowa Electric Light & Power—			
Common (quar.)	40c	1- 2	12-15
4.80% preferred (quar.)	60c	1- 2	12-15
Iowa-Illinois Gas & Electric, common (quar.)	45c	12- 1	10-30
5% preferred (quar.)	$1.25	12- 1	11-25

Name of Company	Per Share	When Payable	Holders of Rec.
Iowa Power & Light, common (quar.)	40c	12-24	11-27
3.30% preferred (quar.)	82½c	1- 1	12-15
4.40% preferred (quar.)	$1.10	1- 1	12-15
4.35% preferred (quar.)	$1.08¾	1- 1	12-15
4.80% preferred (quar.)	$1.20	1- 1	12-15
Iowa Public Service, common (quar.)	20c	12- 1	11- 6
Stock dividend	5%	2-10	1- 8
3.75% preferred (quar.)	93¾c	12- 1	11- 6
3.90% preferred (quar.)	97½c	12- 1	11- 6
4.20% preferred (quar.)	$1.05	12- 1	11- 6
Iowa Southern Utilities, common (quar.)	34c	12- 1	11-13
4¾% preferred (quar.)	35⅝c	12- 1	11-13
$1.76 convertible preferred (quar.)	44c	12- 1	11-13
Iron Fireman Mfg. (quar.)	15c	12- 1	11-12
Jaeger Machine Co. (quar.)	30c	12-10	11-20
Jamaica Water Supply, common (quar.)	55c	12-10	11-20
5% preferred A (quar.)	$1.25	12-29	12-15
5% preferred B (quar.)	$1.25	12-29	12-15
Jamestown Telephone Corp. (N. Y.) common	$1.40	12-15	11-30
Jewel Tea Co., common (quar.)	30c	11-30	11-16
3¾% preferred (quar.)	93¾c	2- 1	1-18
Jockey Club, Ltd., common (s-a)	‡5c	12-15	11-30
Johnson & Johnson (quar.)	20c	12-11	11-23
Jones & Laughlin Steel Corp., com. (quar.)	62½c	12-10	11-10
5% preferred (quar.)	$1.25	1- 1	12- 4
Joslyn Mfg. & Supply (quar.)	60c	12-15	12- 1
K L M Royal Dutch Airlines (interim)	$0.7945	12-22	11-20
Kaiser Aluminum & Chemical, com. (quar.)	22½c	11-30	11-13
4¾% preferred (quar.)	59⅜c	12- 1	11-13
4⅛% preferred (quar.)	$1.03⅛	12- 1	11-16
4¾% convertible preference (quar.)	$1.18¾	12- 1	11-16
4¾% conv. pref. (1959 series) (quar.)	$1.18¾	12- 1	11-16
Kalamazoo Vegetable Parchment Co. (quar.)	40c	12-10	11-23
Kansas City Power & Light, com. (quar.)	55c	12-19	11-30
3.80% preferred (quar.)	95c	12- 1	11-13
4% preferred (quar.)	$1	12- 1	11-13
4.20% preferred (quar.)	$1.05	12- 1	11-13
4.35% preferred (quar.)	$1.08¾	12- 1	11-13
4.50% preferred (quar.)	$1.12½	12- 1	11-13
3.80% preferred (quar.)	95c	3- 1	2-11
4.00% preferred (quar.)	$1	3- 1	2-11
4.20% preferred (quar.)	$1.05	3- 1	2-11
4.35% preferred (quar.)	$1.08¾	3- 1	2-11
4.50% preferred (quar.)	$1.12½	3- 1	2-11
Kansas Power & Light, common (quar.)	34c	1- 4	12- 4
4½% preferred (quar.)	$1.12½	1- 4	12- 4
5% preferred (quar.)	$1.25	1- 4	12- 4
Kawneer Company (quar.)	10c	12-18	12- 4
Extra	10c	12-18	12- 4
Kay Jewelry Stores	30c	12-15	12- 1
Kayser-Roth Corp. (initial)	30c	1- 4	11-30
Kellogg Co.—			
3½% preferred (quar.)	87½c	1-2-60	12-15
Kelly Douglas Co., Ltd.—			
25c partic. class A pfd. (quar.)	‡6¼c	11-30	11- 6
Kelsey-Hayes Co. (quar.)	60c	1- 4	12-15
Kendall Company, common (quar.)	50c	12-15	11-24
$4.50 preferred (quar.)	$1.12½	1- 1	12-15
Kennametal, Inc.	30c	11-20	11- 5
Kent-Moore Organization (quar.)	20c	12- 1	11-20
Kentucky Utilities, com. (increased-quar.)	40c	12-15	11-25
4¾% preferred (quar.)	$1.18¾	12- 1	11-16
Kerite Company (quar.)	37½c	12-15	12- 1
Kern County Land Co. (quar.)	50c	12- 4	11-16
Extra	25c	12- 4	11-16
Kerr-Addison Gold Mines, Ltd. (quar.)	‡20c	12-17	11-30
Kerr-McGee Oil Industries, Inc.—			
Common (quar.)	20c	1- 4	12-11
4½% convertible prior preferred (quar.)	28⅛c	1- 4	12-11
Ketchum & Co. (quar.)	15c	11-27	11-12
Keyes Fibre Co., common (quar.)	30c	12- 1	11-10
4.80% convertible preferred (quar.)	30c	1- 1	12-10
Keystone Steel & Wire (quar.)	50c	12-10	11-10
Kimberly-Clark Corp. (quar.)	45c	1- 1	12-11
Kleinert (I. B.) Rubber Co. (quar.)	20c	12-16	12- 1
Knickerbocker Fund (18c from capital gains and 1½c from income)	20c	11-20	10-31
Knox Glass, Inc. (quar.)	25c	12-10	11-16
Stock dividend	1½%	12-10	11-16
Knudsen Creamery (quar.)	25c	12-12	12- 1
Koehring Company, common (quar.)	15c	11-30	11-16
5% preferred A (quar.)	62½c	12-31	12-15
5% preferred B (quar.)	62½c	12-31	12-15
5½% preferred C (quar.)	68¾c	12-31	12-15
Koppers Company, common (quar.)	40c	12-21	12- 1
4% preferred (quar.)	$1	1- 4	12- 1
Kress (S. H.) & Co. (quar.)	50c	12- 1	11-16
Kratter Corp., class A (monthly)	8c	12- 1	11-16
Class A (monthly)	8c	12-30	12-15
Class B (monthly)	8c	12- 1	11-16
Class B (monthly)	8c	12-30	12-15
Kresge (S. S.) Company (quar.)	40c	12-10	11-17
Kroger Company (increased)	27½c	12- 1	10-30
Kysor Heater Co. (quar.)	15c	12-21	12- 1
Lake of the Woods Milling, Ltd.—			
7% preferred (quar.)	‡$1.75	12- 1	11- 2
Lake Superior District Power, com. (quar.)	30c	12- 1	11-16
5% preferred (quar.)	$1.25	12- 1	11-16
Lamaque Gold Mines, Ltd. (s-a)	‡10c	12- 1	11- 3
Lambert (Alfred) Inc. (quar.)	‡17½c	12-31	12-16
Lamston (M. H.), Inc. (quar.)	12½c	12- 1	11-18
Lancer Industries (stock dividend)	2%	12-29	11-30
Lane Bryant Inc. (quar.)	30c	12- 1	11-13
Laura Secord Candy Shops, Ltd. (quar.)	‡25c	12- 1	11-16
La Consolidada S. A., 6% preferred	$0.0766	11-27	11-20
Le Tourneau (R. G.) Inc. (stock dividend)	1%	12- 1	11-10
Lear, Inc. (quar.)	10c	12- 1	11-12
Lee (H. D.) Company, new common (initial)	20c	12- 4	11-20
Leece-Neville Co. (quar.)	10c	12- 4	11-20
Extra	10c	12- 4	11-20
Stock dividend	5%	12- 4	11-20
Lees (James) & Sons (quar.)	50c	12- 1	11-16
Leesona Corp.	12½c	12-10	11-30
Lehigh Portland Cement (quar.)	25c	12- 1	11-10
Leonard Refineries, Inc. (quar.)	10c	12-15	12- 4
Leslie Salt Co. (quar.)	40c	12-15	11-16
Lester Engineering (quar.)	7½c	12- 1	11-16
Levines, Inc. (quar.)	10c	1- 5	12-15
Stock dividend	4%	4- 5	3-15
Libby, McNeill & Libby (quar.)	10c	12- 1	11-10
Libbey-Owens-Ford Glass (increased)	60c	12-10	11-25
Year-end	50c	12-10	11-25
Life & Casualty Insurance (Tenn.) (quar.)	15c	12-10	11-10
Liggett & Myers Tobacco (quar.)	$1.25	12- 1	11-13
Lilly (Eli) & Co. (quar.)	50c	12-10	11-25
Link-Belt Co. (quar.)	60c	12- 1	11- 2
Liquidometer Corp (stock dividend)	10%	12-10	11-12
Loblaw, Inc. (quar.)	50c	12- 1	11-20
Loblaw Cos., Ltd., class A (quar.)	‡10c	12- 1	11- 4
Class B (quar.)	‡10c	12- 1	11- 4
$2.40 preferred (quar.)	‡60c	12- 1	11- 4
Loblaw Groceterias, Ltd., common (quar.)	‡54c	12- 1	11- 4
$1.50 1st preferred (quar.)	‡37½c	12- 1	11- 4
2nd preference (quar.)	‡54c	12- 1	11- 4
$1.60 1st preference series B (quar.)	‡40c	1-15	12-16
Local Finance Corp. (R. I.)—			
Preferred (quar.)	11¼c	12- 1	11-16
Lockheed Aircraft (quar.)	30c	12-11	11-17
Lockwood, Kessler & Bartlett—			
Class A (quar.)	10c	12- 1	11-16
Loew's (Marcus) Theatres, Ltd. (quar.)	‡$1	12-31	12- 8
Extra	‡$1	12-31	12- 8
Lone Star Gas Co., common	45c	12- 7	11-20
4.84% preferred (quar.)	$1.21	12-15	11-20
Long Mile Rubber (initial)	10c	12-30	12-15
Stock dividend	2%	12-30	12-15

Name of Company	Per Share	When Payable	Holders of Rec.
Louisville Cement Co. (quar.)	60c	12- 1	11-16
Louisville & Nashville RR. (quar.)	$1.25	12-11	11- 2
Louisville, Henderson & St. Louis Ry. Co.—			
5% non-cumulative preferred (s-a)	$2.50	2-15	2- 1
Lowney (Walter M.) Co., Ltd. (quar.)	‡25c	1-15	12-15
Lucky Lager Brewing (quar.)	37½c	12-30	9-16
Lucky Lager Brewing (quar.)	37½c	1- 2	12-16
Luminator-Harrison (increased)	20c	12-10	12- 1
Stock dividend	5%	1-15	12-21
Lunkenheimer Co. (quar.)	35c	12-10	11-30
Year-end	35c	12-10	11-30
Lykes Bros. Steamship (quar.)	25c	12-10	11-25
Macassa Mines, Ltd. (quar.)	‡3c	12-15	11-17
Extra	‡3c	12-15	11-17
MacKinnon Structural Steel Co., Ltd.—			
5% 1st preferred (quar.)	‡$1.25	12-15	11-30
MacMillan & Bloedel, Ltd., class A (quar.)	‡20c	12-31	11-16
Class B (quar.)	‡25c	12-15	11-16
Extra	‡20c	12-15	11-16
Mack Trucks (quar.)	45c	12-15	11-16
Stock dividend	5%	12-15	11-16
Macmillan Co pany, common (quar.)	25c	11-25	11- 6
Macwhyte Company (quar.)	35c	12- 4	11-13
Extra	35c	12- 4	11-13
New common (initial)	25c	12-15	11-25
Macy (R. H.) & Co. (quar.)	50c	1- 2	12- 3
Madison Fund, Inc. (from net investment income)	15c	12-14	11-20
Maher Shoes, Ltd. (quar.)	‡30c	12-10	11-10
Mahon (R. C.) Co. (quar.)	30c	12-10	11-27
Mailman, Ltd., 5% preferred (quar.)	‡$1.25	1-30	1-13
Convertible priority shares (quar.)	‡25c	1- 5	12-17
Convertible priority shares (quar.)	‡25c	3-31	3-16
Convertible priority shares (quar.)	‡25c	6-30	6-16
Maine Central RR., 5% pfd. (accum.)	$1.25	12- 1	11-18
Mallory (P. R.) & Co. (quar.)	35c	12-10	11-16
Stock dividend	2%	12-21	11-16
Manhattan Shirt Co. (quar.)	17½c	12- 1	11-12
Manitoba & Saskatchewan Coal, cl. A (s-a)	20c	12- 1	11-16
Class B (s-a)	20c	12- 1	11-16
Manning, Maxwell & Moore (quar.)	35c	12-15	12- 1
Manpower, Inc. (initial-quar.)	10c	12- 5	11-20
Maple Leaf Milling, Ltd. (s-a)	‡25c	11-30	11-13
Marconi International Marine Communication Co., Ltd. (interim)	4%	12- 2	10-29
Marine Corp. (increased quar.)	50c	1- 1	12-17
Marion Mfg. (quar.)	15c	12- 3	11-23
Marquette Cement Mfg. Co. (quar.)	45c	12- 4	11-24
Marsh Foodlines (stock dividend)	1%	12-15	11-25
Marshall Field & Co. (increased quar.)	62½c	11-30	11-13
Marshall-Wells (Canada), Ltd.	‡30c	12-18	12- 4
Marshall-Wells Co., common	$1	12- 1	11-13
6% preferred (quar.)	$1.50	1- 1	12-18
Massachusetts Indemnity Life Insurance—			
Quarterly	20c	11-25	11-16
Extra	10c	11-25	11-16
Massawippi Valley Ry. (s-a)	$3	2- 1	12-31
Massey-Ferguson, Ltd., 5½% pfd. (quar.)	‡$1.37½	12-15	11-16
4½% preferred (quar.)	‡$1.12½	12- 1	11-16
Matson Navigation (quar.)	30c	12-15	12- 1
Maxson (W. L.) Corp. (quar.)	5c	12- 1	11-13
May Department Stores, common (quar.)	55c	12- 1	11-13
$3.40 preferred (quar.)	85c	12- 1	11-13
$3.75 preferred (quar.)	93¾c	12- 1	11-13
$3.75 preferred (1947 series) (quar.)	93¾c	12- 1	11-13
Maytag Company (increased quar.)	50c	12-15	12- 1
Extra	50c	12-15	12- 1
McCall Corp. (stock dividend)	3%	12- 2	11- 6
McCloud River Lumber (quar.)	$1	12-10	11-20
McCord Corp., common (quar.)	55c	11-30	11-16
$2.50 preferred (quar.)	62½c	12-30	12-15
McCrory-McLellan Stores Corp.—			
Common (quar.)	20c	12-31	12-14
3½% convertible preferred (quar.)	88c	12-31	12-14
McIntyre Porcupine Mines, Ltd. (quar.)	‡50c	12- 1	11- 2
Extra	‡$1	1- 4	11- 2
McKesson & Robbins (quar.)	37½c	12-15	12- 1
McNeil Machine & Engineering Co.—			
Common (quar.)	25c	12-12	11-27
Class A 5% conv. pfd. (quar.)	50c	1- 2	11-27
Mead Corp., common (quar.)	42½c	12- 1	11- 6
4¼% preferred (quar.)	$1.06¼	12- 1	11- 6
Mead Johnson Co., common (quar.)	30c	12-31	12-15
4% preferred (s-a)	2c	1- 1	12-15
Meadville Telephone Co., 5% pfd. (s-a)	62½c	1- 1	12-15
Medusa Portland Cement (quar.)	25c	12-18	12- 4
Melchers Distilleries, Ltd.—			
6% preferred (s-a)	‡30c	12-31	11- 3
Melville Shoe Corp.—			
4¾% preferred A (quar.)	$1.18¾	12- 1	11-13
4% preferred B (quar.)	$1	12- 1	11-13
Mengel Company (quar.)	25c	12-14	11-23
Mercantile Stores Co. (quar.)	35c	12-15	11-14
Merchants Fire Assurance (N. Y.) (quar.)	30c	12- 4	11-16
Metal Hose & Tubing Co.	50c	12-10	11-30
Metals Disintegrating (quar.)	10c	11-30	11-13
Metropolitan Brick, Inc. (quar.)	25c	12-23	12- 7
Metropolitan Edison Co.—			
3.80% preferred (quar.)	95c	1- 1	12- 2
3.85% preferred (quar.)	96¼c	1- 1	12- 2
3.90% preferred (quar.)	97½c	1- 1	12- 2
4.35% preferred (quar.)	$1.08¾	1- 1	12- 2
4.45% preferred (quar.)	$1.11¼	1- 1	12- 2
Miami Copper Co. (quar.)	50c	12-18	12- 4
Extra	62½c	12-18	12- 4
Extra	50c	1- 8	12- 4
Mickelberrys Food Products (quar.)	20c	12-14	11-20
Extra	20c	12-14	11-20
Middle States Telephone (Illinois)—			
6% preferred series B (quar.)	30c	11-30	11-16
Middlesex Water—			
New common (initial quar.)	25c	12-10	11-20
Midland-Ross Corp., common (quar.)	75c	12-28	12-10
5½% 1st preferred (quar.)	$1.37½	1- 1	12-10
Mid-West Abrasive Co. (quar.)	15c	1- 4	12-15
Midwest Oil (stock dividend)—			
(One share of Standard Oil Co. (Ind.) for each 55 shares held)	----	12-14	11-23
Midwest Rubber Reclaiming—			
4½% preferred (quar.)	56¼c	1-1-60	12- 8
Miehle-Goss-Dexter, Inc. (quar.)	37½c	12-15	12- 8
Miles Laboratories, Inc. (monthly)	12c	11-25	10-30
Miller & Rhoades, Inc. (quar.)	30c	11-30	11-18
Mine Safety Appliances Co., common	15c	12-10	11-27
4½% preferred (quar.)	56¼c	12- 1	11-18
Mining Corp. of Canada, Ltd. (increased s-a)	‡35c	12-31	11-30
Minneapolis & St. Louis Ry. Co. (quar.)	30c	11-27	11-12
Minneapolis-Honeywell Regulator (increased)	50c	12-10	11-20
Extra	15c	12-10	11-20
Minnesota Power & Light Co. (quar.)	40c	12- 1	11-10
5% preferred (quar.)	$1.25	1- 2	12-15
Minnesota Mining & Mfg. Co. (quar.)	40c	12-12	11-20
Minute Maid Corp., (stock dividend)	4%	11-30	11- 2
Mission Corp.	$1.25	11-24	10-30
Mississippi Glass (quar.)	50c	12-15	11-25
Mississippi Power Co.—			
4.40% preferred (quar.)	$1.10	1- 2	12-15
4.60% preferred (quar.)	$1.15	1- 2	12-15
Missouri Kansas Pipe Line Co., common	90c	12-16	11-30
Class B	4½c	12-16	11-30
Missouri Utilities, common (quar.)	34c	12- 1	11-13
5% preferred (quar.)	$1.25	12- 1	11-13
Mitchell (Robert) Co. Ltd.—			
$1 partic. class A (accum.)	25c	12-15	11-20
Mobile & Birmingham RR. Co.—			
4% preferred (s-a)	$2	1- 2	12- 1
Mohawk Rubber Co. new com. (initial)	25c	12-19	11-21

Name of Company	Per Share	When Payable	Holders of Rec.
Mohawk Tank (stock dividend)	2%	12-15	11-30
Monarch Machine Tool (quar.)	30c	12- 1	11-17
Monsanto Chemical Co. (quar.)	25c	12-15	11-25
Stock dividend	2%	12-23	11-25
Montana-Dakota Utilities, com. (increased)	30c	1- 1	11-27
4.50% preferred (quar.)	$1.12½	1- 1	11-27
4.70% preferred (quar.)	$1.17½	1- 1	11-27
Moore-Handley Hardware, 5% preferred (quar.)	$1.25	12- 1	11-14
Moore Products (increased quar.)	10c	12- 1	11-20
Morgan Engineering Co. common	30c	12-10	11-19
$2.50 prior preferred (quar.)	62½c	1- 1	12-11
Morgan (Henry) & Co., Ltd., com. (quar.)	‡25c	12- 1	11- 7
4¾% preferred (quar.)	‡$1.19	12- 1	11- 7
Morrison-Knudsen Co. (quar.)	40c	12- 1	11- 4
Motor Finance Corp. (quar.)	$1	11-30	11-13
Motor Wheel Corp. (quar.)	15c	12-10	11-13
Motor Products, new common (initial)	25c	12-22	12- 2
Mount Diablo Co. (quar.)	6c	11-30	11-13
Extra	1c	11-30	11-13
Mount Vernon Mills, 7% preferred (s-a)	$3.50	12-19	12- 1
Mountain Fuel Supply Co. (Pittsburgh)— Quarterly	30c	12- 7	11-13
Munsingwear, Inc., common (quar.)	45c	12-15	11-20
5¼% preferred (quar.)	26¼c	12-15	11-20
Murphy (G. C.) Company (increased quar.)	55c	12- 1	11-13
Year-end	25c	12- 1	11-13
Mutual Income Foundation (quar.)	12½c	11-25	10-30
Mutual Income Fund	12½c	11-25	10-30
Mutual Securities Fund	6c	11-25	10-31
Myers (F. E.) & Bros. (special)	60c	11-23	11- 9
Class B (quar.)	50c	12-15	12- 8
Nalco Chemical (quar.)	35c	12-10	11-20
Nashua Corp., class A (quar.)	50c	12-15	12- 8
7% preferred (quar.)	$1.75	11-30	11-13
National Airlines, Inc. (stock dividend)	2%	11-27	11-17
National Biscuit Co., com. (increased-quar.)	60c	1-15	12-18
Extra	30c	12-15	11-17
National Dairy Products (quar.)	50c	12-10	11-17
National Distillers & Chemical Corp.—			
Common (quar.)	30c	12- 1	11-10
4¼% preferred (quar.)	$1.06¼	12-15	11-16
National Drug & Chemical (Canada), Ltd.—			
Common (quar.)	‡20c	12- 1	11- 6
60c convertible preferred (quar.)	‡15c	12- 1	11- 6
National Electric Welding Machine Co.— CORRECTION: The 40 cent extra dividend previously reported here was incorrect. The payment was intended for National Fire Insurance Co. (Hartford).			
National Fire Insurance Co. (Hartford)— Extra	40c	12- 1	11-13
National Gypsum, common (quar.)	50c	1- 2	12- 4
Stock dividend	2%	1- 2	12- 4
4½% preferred (quar.)	$1.12½	12- 1	11-13
National Hosiery Mills, Ltd., class B	‡8c	1- 4	12- 4
National Key, class A (quar.)	15c	12-10	12- 1
National Lead Co., 7% pfd. A (quar.)	$1.75	12-15	11-18
National Malleable & Steel Castings Co.— Quarterly	50c	12-10	11-25
National Securities & Research Corp.—			
National Growth Stocks quarterly (from net investment income)	3c	12-15	11-30
National Income (quarterly from net investment income)	7c	12-15	11-30
National Standard, new com. (initial)	35c	1- 4	12-16
Stock dividend (one additional share for each 3 shares held)	----	11-30	11-16
National Starch & Chemical Corp. (quar.)	15c	11-25	11-10
National Tea Co. (quar.)	20c	12- 1	11-13
National Union Fire Insurance (Pittsburgh)— Quarterly	50c	12-22	12- 1
Nationwide Corp.—			
Stock dividend on class A and B	3%	11-30	11- 2
Neiman-Marcus Co., common	17½c	1-15	12-28
4¼% preferred (quar.)	$1.06¼	11-16	11- 2
Neisner Bros. (quar.)	20c	12-15	11-30
Nekoosa-Edwards Paper Co., class A (quar.)	17c	12-31	11-16
Class B (quar.)	17c	12-31	11-16
Stock divid. (payable in class B stock)	5%	12- 1	11-18
New Dickinson Mines, Ltd. (s-a)	‡5c	11-30	11- 2
New England Lime (quar.)	20c	12-15	11-30
New Jersey Natural Gas (stock dividend)	2%	11-30	11- 5
New Jersey Power & Light—			
4% preferred (quar.)	$1	1- 1	12- 4
4.05% preferred (quar.)	$1.01¼	1- 1	12- 4
New Jersey Zinc Co.	15c	12- 7	11- 6
New York Air Brake (increased)	40c	12- 1	11-13
New York Auction— Stock dividend	5%	1-27-60	1- 6
New York State Electric & Gas—			
Stock dividend of 2.1-for-1 split approved by stockholders	----	----	11-10
3¾% preferred (quar.)	93¾c	1-1-60	12- 4
4½% preferred (quar.)	$1.12½	1-1-60	12- 4
$4.50 preferred (quar.)	$1.12½	1-1-60	12- 4
Newark Telephone Co., (Ohio) com. (quar.)	$1	12-10	11-30
6% preferred (quar.)	$1.50	1- 9	12-31
Newberry (J. J.) Company (quar.)	50c	12-11	11-25
Newfoundland Light & Power Co. Ltd.—			
Common (increased)	‡50c	12- 1	11-10
5% preferred (quar.)	‡$1.25	12- 1	11-10
Newport Electric Corp., common (quar.)	27½c	12- 1	11-20
3¾% preferred (quar.)	93¾c	1- 2	12-15
Newport News Shipbuilding & Dry Dock— Quarterly	35c	12- 1	11-13
Niagara Mohawk Power Corp.—			
Common (quar.)	45c	12-19	12- 1
3.40% preferred (quar.)	85c	12-31	12- 1
3.60% preferred (quar.)	90c	12-31	12- 1
3.90% preferred (quar.)	97½c	12-31	12- 1
4.10% preferred (quar.)	$1.02½	12-31	12- 1
4.85% preferred (quar.)	$1.21¼	12-31	12- 1
5.25% preferred (quar.)	$1.31¼	12-31	12- 1
Niagara Share (8c from net invest. income and 22c accum. capital gains)	30c	12-15	12- 1
Nichols Engineering & Research (s-a)	20c	12-10	12- 1
Extra	20c	12-10	12- 1
Noranda Mines Ltd. (quar.)	‡50c	12-15	11-20
Normetal Mining, Ltd. (increased)	‡15c	12-30	11-30
North American Investment Corp., com.	35c	12-19	11-30
5½% preferred (quar.)	34⅜c	12-19	11-30
6% preferred (quar.)	37½c	12-19	11-30
North American Refractories (quar.)	50c	1-15	12-31
North American Van Lines (quar.)	12½c	12-31	12-19
Extra	20c	12-31	12-19
North Pennsylvania RR. Co. (quar.)	$1	11-25	11-18
Nopco Chemical, common (quar.)	25c	12-15	11-17
Stock dividend	2½%	12-15	11-17
4% preferred A (quar.)	$1	12- 1	11-20
Norfolk & Western Ry., com. (increased)	$1	12-10	11-13
Extra	$1	12-10	11-13
North American Cement, class A (quar.)	35c	12-17	12- 3
Class B (quar.)	35c	12-17	12- 3
Stock divid. on the cl. A and cl. B stocks	5%	12-17	12- 3
North River Insurance (N. Y.) (quar.)	35c	12-10	11-19
North Shore Gas (Illinois) (quar.)	25c	12- 1	11- 6
North Star Oil, Ltd., common (quar.)	‡15c	12-15	11-16
Class A (quar.)	‡15c	12-15	11-16
$2.50 preferred (quar.)	‡62½c	1- 2	12- 3
Northeastern Water Co.— $4 prior preferred (quar.)	$1	12- 1	11-16
Northern Central Ry. (s-a)	$2	1-15	12-31
Northern Indiana Public Service Co.—			
Common (quar.)	50c	12-21	11-20
4.40% preferred (quar.)	44c	12-30	11-20
Northern Insurance Co. of New York (quar.)	37½c	11-24	11-18
Northern Ohio Telephone, com. (quar.)	40c	1-1-60	12-18
Northern Quebec Power, Ltd., com. (quar.)	‡40c	1-25	12-31
5½% 1st preferred (quar.)	‡69c	12-15	11-25
Northwest Bancorporation, common (quar.)	27½c	12- 1	11-10
4.50% convertible preferred (quar.)	$1.12½	12- 1	11-10
Northwestern Public Service, com. (quar.)	27½c	12- 1	11-16
5¼% preferred (quar.)	$1.31¼	12- 1	11-16
4½% preferred (quar.)	$1.12½	12- 1	11-16
Nova Scotia Light & Power Co., Ltd.—			
4% preferred (quar.)	‡$1	12- 1	11- 6
4½% preferred (quar.)	‡$1.12½	12- 1	11- 6
5% preferred (quar.)	‡62½c	12- 1	11- 6
Norwalk Tank Co., class A & B (stk. divid.)	2%	12-15	11-30
Norwich Pharmacal (increased quar.)	40c	12- 9	11-10
O'okiep Copper, Ltd. Amer. shares Ordinary (Equal to $2.10 less South African tax)	15s	12-11	12- 4
Oak Manufacturing Co. (quar.)	25c	12-15	12- 1
Ogilvie Flour Mills, Ltd., com. (quar.)	‡50c	1- 4	11-19
7% preferred (quar.)	‡$1.75	12- 2	11- 2
Ohio Edison Co., 4.56% pfd. (quar.)	$1.14	12- 1	11-16
Ohio Forge & Machinery Corp.	$1	12-16	11-21
Ohio Oil Co. (quar.)	40c	12-10	11-13
Ohio Power Co., 4½% preferred (quar.)	$1.12½	12- 1	11- 9
4.40% preferred (quar.)	$1.10	12- 1	11- 9
4.20% preferred (quar.)	$1.05	12- 1	11- 9
4.08% preferred (quar.)	$1.02	12- 1	11- 9
Ohio River Sand Co. (year-end)	10c	12-15	12- 1
Oklahoma Mississippi River Products Line Inc. (quar.)	6¼c	12-14	11-13
Olin Mathieson Chemical Co. (quar.)	25c	12-10	11-16
Oliver Tyrone Corp. (quar.)	10c	12- 9	11-25
Onondaga Pottery (quar.)	30c	12-10	11-21
Extra	30c	12-10	11-21
Ontario Loan & Debenture Co. (quar.)	‡25c	1- 4	12-15
Ontario & Quebec Ry. (s-a)	‡$3	12- 1	10-30
Opelika Mfg. Corp. (stock dividend)	4%	12- 1	11-16
Orange & Rockland Utilities, Inc.—			
4.75% preferred series B (quar.)	$1.19	1- 1	12-21
4% preferre series D (quar.)	$1.00	1- 1	12-21
Oregon Portland Cement Co., class A	20c	12-15	11-16
Stock dividend	2%	12-15	11-16
Oshkosh B'Gosh, Inc. (quar.)	25c	12- 1	11-20
Extra	75c	12- 1	11-20
Otter Tail Power Co., (Minn.) com. (quar.)	40c	12-10	11-13
$3.60 preferred (quar.)	90c	12- 1	11-13
$4.40 preferred (quar.)	$1.10	12- 1	11-13
Outboard Marine Corp. (quar.)	20c	11-25	11- 9
Owens-Illinois Glass, common (quar.)	62½c	12- 5	11-12
4% preferred (quar.)	$1	1- 1	12- 9
Ox Fibre Brush Co. (quar.)	40c	12-10	12- 3
Oxford Paper Co., $5 preferred (quar.)	$1.25	12- 1	11-13
Pacific Atlantic Canadian Investment, Ltd.— Final	‡6c	11-30	11-13
Pacific Cement Aggregates (quar.)	25c	12-18	12- 4
Pacific Far East Line Inc., com. (quar.)	15c	12- 1	11-13
5¼% convertible preferred (quar.)	$0.3281¼	12- 1	11-13
Pacific Finance Corp. (increased)	65c	12- 1	11-16
Pacific Hawaiian Products (stock div.)	3%	12-22	12- 1
Pacific Mills (quar.)	30c	12- 1	11- 5
Pacific Northwest Pipe Line—			
$5.60 preferred (quar.)	$1.40	12- 1	11-12
$3.30 preferred (quar.)	82½c	12- 1	11-12
Pacific Outdoor Advertising (increased)	15c	12-28	12-10
Package Machinery (quar.)	25c	12- 1	11-18
Packaging Corp. of America	25c	12-12	12- 1
Paddington Corp., class A (initial)	25c	1- 1	12-31
Page-Hersey Tubes, Ltd. (quar.)	‡22½c	1- 2	12-15
Pamour Porcupine Mines, Ltd.	‡4c	12-15	11-20
Panhandle Eastern Pipe Line Co.—			
Common (quar.)	45c	12-15	11-30
4% preferred (quar.)	$1	1- 1	12-15
Papercraft Corp. (quar.)	20c	12-11	11-20
Stock dividend (two-for-one split)	----	12-11	11-20
Paragon Electric (quar.)	15c	11-30	11-20
Park Sheraton Corp. (quar.)	50c	12- 1	11-13
Parkersburg-Aetna (stock dividend)	5%	12-31	11- 9
Pato Consolidated Gold Dredging, Ltd.	‡10c	11-27	11- 6
Paton Mfg., Ltd., common	‡30c	12-15	11-30
7% preferred (s-a)	‡35c	12-15	11-30
Peabody Coal Co., common (quar.)	10c	1- 4	12-18
5% convertible prior preferred (quar.)	31¼c	12- 1	11-16
Pearl Brewing Co. (quar.)	30c	12- 1	11-20
Extra	5c	12- 1	11-20
Penn Fruit Co., common (quar.)	8¾c	12-15	11-20
Stock dividend	2%	12-15	11-20
4.60% preferred (quar.)	57½c	12- 1	11-20
4.68% convertible preferred (quar.)	58½c	12- 1	11-20
Pennsylvania Electric Co., 4.40% pfd. (quar.)	$1.10	12- 1	11-10
3.70% preferred (quar.)	92½c	12- 1	11-10
4.05% preferred (quar.)	$1.01	12- 1	11-10
4.70% preferred (quar.)	$1.17½	12- 1	11-10
4.50% preferred (quar.)	$1.12½	12- 1	11-10
4.60% preferred (quar.)	$1.15	12- 1	11-10
Pennsylvania Power Co., 4.24% pfd. (quar.)	$1.06	12- 1	11-13
4.64% preferred (quar.)	$1.16	12- 1	11-13
Penobscot Chemical Fibre—			
Voting common (quar.)	35c	12- 1	11-13
Non-voting common (quar.)	35c	12- 1	11-13
Penton Publishing Co. (quar.)	25c	12- 1	11-13
Peoples Drug Stores (quar.)	50c	12-28	12- 4
Peoples Telephone (Pa.) common (quar.)	$1	12-15	12- 2
4½% preferred	$1	12- 1	11-21
Perfect Circle Corp. (quar.)	25c	12- 1	10-30
Stock dividend	10%	12-15	10-30
Perfex Corp., 4½% pfd. (quar.)	$1.12½	12- 1	11-21
Perkins Machine & Gear Co.— 7% preferred (quar.)	$1.75	12- 1	11-20
Pembina Pipe Line, Ltd., 5% 1st pfd. (quar.)	‡62½c	12- 1	11-14
Penn Controls (quar.)	30c	12-15	12- 1
Pennsylvania Engineering Co. (quar.)	30c	12-15	12- 1
Peoples Gas, Light & Coke (quar.)	57½c	1-15	12-15
Peter Paul (quar.)	50c	12-10	11-20
Petersburg & Hopewell Gas Co. (quar.)	27c	12- 2	11-12
Pfaudler-Permutit Co. (quar.)	35c	12- 1	11-13
Phelps Dodge Corp. (quar.)	75c	12-10	11-18
Philadelphia Electric, common (quar.)	56c	12-18	11-19
$1 preference common (quar.)	25c	12-18	11-19
Philadelphia, Germantown & Norristown RR.			
Quarterly	$1.50	12- 4	11-20
Quarterly	$1.50	3- 4	2-19
Philadelphia & Reading Corp. (quar.)	25c	11-30	11-13
Stock dividend	2%	11-30	11-13
Philadelphia Suburban Transportation (quar.)	20c	11-30	11-13
Philadelphia Suburban Water Co.—			
Common (quar.)	40c	12- 1	11- 6
Stock dividend	3%	1- 7	12-11
$3.65 preferred (quar.)	91¼c	12- 1	11- 6
5% preferred (quar.)	$1.25	21- 1	11- 6
Philadelphia Title Insurance (extra)	70c	12- 1	11-18
Philadelphia & Trenton RR. (quar.)	$2.50	1-11	12-31
Phillippine Long Distance Telephone (quar.)	12½c	1-15	12-15
Phillips Petroleum (quar.)	42½c	12- 1	10-30
Pickle Crow Gold Mines, Ltd. (stock divid.)	5%	12-31	11-30
Pillsbury Co., common (quar.)	35c	12- 1	11- 5
$4 preferred (quar.)	$1	1-15-60	1- 4
Pioneer Natural Gas (quar.)	40c	12- 4	11-20
Pitney-Bowes, Inc., common (quar.)	15c	12-12	11-27
Preferred B (quar.)	53⅛c	1- 2	12-18
Pittsburgh Coke & Chemical, com. (quar.)	25c	12- 1	11-17
$4.80 preferred (quar.)	$1.20	12- 1	11-17
$5 conv. preferred (quar.)	$1.25	12- 1	11-17
Pittsburgh Plate Glass (quar.)	55c	12-21	11-27
Stock dividend	2%	12-21	11-27
Pittsburgh Steel Co., 5% pfd. (quar.)	$1.25	12- 1	11- 6
5½% preferred (quar.)	$1.37½	12- 1	11- 6
Pittsburgh, Youngstown & Ashtabula Ry. Co. 7% preferred (quar.)	$1.75	12- 1	11-20
Pittsburgh, Youngstown & Ashtabula Ry. Co. 7% preferred (quar.)	$1.75	3-10	2-19
Placer Development, Ltd. (s-a)	‡25c	12- 2	11-10
Plume & Atwood Mfg. (stock dividend)	5%	2-15	1-29
Plymouth Oil Co. (quar.)	30c	12-21	11- 6
Stock dividend	2%	12-21	11- 6
Polaroid Corp., common (quar.)	5c	12-24	12- 8
5% 1st preferred (quar.)	62½c	12-24	12- 8
$2.50 2nd preferred (quar.)	62½c	12-24	12- 8
Polyplastex United Corp., class A	8c	11-27	11-20
Poor & Company (quar.)	37½c	12- 1	11-20
Porter (H. K.) (Mass.) (quar.)	10c	12-10	11-27
Portland Transit, 5% preferred	31¼c	12-31	----
Portsmouth Corp. (quar.)	15c	12- 1	11-13
Potash Co. of America (stock dividend)	3%	12-18	11-27
Potlatch Forests (quar.)	25c	12- 1	11-20
Potomac Electric Power, $2.44 pfd. (quar.)	61c	12- 1	11- 5
$2.46 preferred (quar.)	61½c	12- 1	11- 5
Powell River Ordinary—			
Regular new com. (initial-quar.)	15c	12-15	11-16
Extra	7½c	12-15	11-16
Prentice-Hall, Inc. (quar.)	10c	12- 1	11- 6
Stock dividend	4%	12- 1	11- 6
President Electric, Ltd. (quar.)	‡2½c	12- 4	11- 4
Price Bros., Ltd., 4% preferred (s-a)	‡$2	1- 1	11-25
Prince Gardner, Inc. (quar.)	30c	12- 1	11-14
Providence Washing Insurance Co. (R. I.)— $2 conv. preferred (quar.)	50c	12-10	11-16
Public Service Co. of Colorado,			
4.20% preferred (quar.)	$1.05	12- 1	11-13
4¼% preferred (quar.)	$1.06¼	12- 1	11-13
4.64% preferred (quar.)	$1.16	12- 1	11-13
Public Service Co. of Indiana, com. (quar.)	52½c	12- 1	11-16
4.80% preferred (quar.)	$1.20	12- 1	11-16
4.32% preferred (quar.)	27c	12- 1	11-16
4.16% preferred (quar.)	26c	12- 1	11-16
3½% preferred (quar.)	87½c	12- 1	11-16
5¼% preferred (quar.)	$1.31¼	12-15	12- 1
Public Service Co. of North Carolina—			
Common (quar.)	7½c	1- 1	12-10
5.60% preferred (quar.)	35c	1- 1	12-10
Pure Oil Co. (quar.)	40c	12- 1	11- 5
Putnam Growth Fund— 1959 year-end distribution of 8c from investment income and 70c from realized capital gains)	78c	11-30	10-28
Quaker State Oil Refining Corp. (increased)	40c	12-15	11-13
Extra	15c	12-15	11-13
Quebec Power Co. (quar.)	‡40c	11-25	10-16
Quemont Mining, Ltd. (increased)	‡30c	12-30	11-30
Racine Hydraulic & Machinery, Inc.—			
$1.20 preferred A (quar.)	30c	12-31	12-19
$1.20 preferred A (quar.)	30c	3-31	3-19
$1.20 preferred A (quar.)	20c	6-30-60	6-18
Radio Corp. of America— $3.50 1st preferred (quar.)	87½c	1-2-60	12- 7
Ralston Purina Co. (quar.)	30c	12- 1	11-20
Rapid-American Corp. (quar.)	12½c	12-28	12-17
Rapid Grip & Batten, Ltd., com. (quar.)	‡15c	1- 1	12-14
Common (quar.)	‡15c	4- 1	3-14
6% preferred (quar.)	‡$1.50	1- 1	11-16
Rath Packing (quar.)	25c	12-10	11-20
Rayonier, Inc. (stock dividend)	3%	11-28	10-30
Raytheon Company, 5½% pfd. (quar.)	68¾c	12- 1	11-13
Reading Company— 4% non-cumulative 1st preferred (quar.)	50c	12-10	11-19
Reading Tube Corp., common	12½c	12- 1	11-16
$1.25 convertible preferred (quar.)	31¼c	12- 1	11-16
Redondo Tile Co.	2½c	11-25	11-13
Reed Roller Bit Co. (resumed)	10c	12-21	12- 4
Refractory & Insulation Corp. (N. J.) (quar.)	15c	12-15	12- 1
Extra	10c	12-15	12- 1
Reheis Company, class A	7½c	11-30	11-18
Reinsurance Co. (N. Y.) (s-a)	25c	12-16	11- 1
Remington Arms Co., common	40c	12-15	11-13
4½% preferred (s-a)	$2.25	12-15	11-13
Renabie Mines, Ltd.	‡10c	12-15	11-17
Renold Chains, Ltd., $1.10 class A (quar.)	‡28c	1-1-60	12-15
Republic Insurance Co. (Texas) (quar.)	40c	11-25	11-10
Resort Airlines, Inc.	50c	11-30	11-16
Revere Copper & Brass (increased)	40c	12- 1	11- 6
Extra	10c	12- 1	11- 6
Rexall Drug & Chemical Co. (quar.)	12½c	12- 4	11-13
Stock dividend	3%	3-11	2- 5
Reynolds (R. J.) Tobacco Co.	55c	12- 5	11-13
Rheem Mfg. Co., common (quar.)	15c	12-10	11-10
4½% preferred (quar.)	$1.12½	12- 1	11-10
Rice Branch Oil (quar.)	2c	12-14	11-20
Rhodesian Selection Trust— American shares (final) approximate payment subj. to shareholders approval on Dec. 18	6½c	12-31	12-28
Richfield Oil Corp. (quar.)	75c	12-15	11-20
Special	50c	12-15	11-20
Riegel Paper (quar.)	30c	12-10	11-23
Rio Grande Valley Gas, common (quar.)	4c	12-14	11-13
Voting trust ctfs. (quar.)	4c	12-14	11-13
Ritter Finance Co., class A (quar.)	7c	12- 1	11-16
Class B (quar.)	7c	12- 1	11-16
5½% preferred (quar.)	68¾c	12- 1	11-16
6% preferred (quar.)	75c	12- 1	11-16
Roadway Express, Inc., class A (quar.)	17½c	12-15	11-30
Extra	10c	12-15	11-30
Roan Antelope Copper Mines, Ltd— American shs. (final payment subject to approval of stockholders)	21c	12-31	12-28
Robertson (H. H.) Co. (quar.)	60c	12-10	11-25
Stock dividend	4%	1-12	11-25
Robinson (J. C.) Company, common (quar.)	5c	12-15	12- 1
Class A (quar.)	3c	12-15	12- 1
Robinson, Little Co., Ltd., com. (quar.)	‡20c	12-31	12-15
$1 class A pfd. (quar.)	‡25c	11-30	11-14
Rochester Gas & Electric—			
4% preferred (quar.)	$1	12- 1	11-13
4.10% preferred "H" (quar.)	$1.02½	12- 1	11-13
4.10% preferred "J" (quar.)	$1.02½	12- 1	11-13
4¾% preferred (quar.)	$1.18¾	12- 1	11-13
4.95% preferred (quar.)	$1.23¾	12- 1	11-13
Rochester & Genessee Valley RR. (s-a)	$2	1-2-60	12-20
Rochester Transit Corp. (quar.)	10c	12- 1	11-13
Rockwell Mfg. Co. (quar.)	37½c	12-10	11-20
Stock dividend	2%	1- 5	11-20
Rockwell-Standard Corp. (quar.)	50c	12-10	11-17
Rohm & Haas Co., common (quar.)	50c	12- 1	11- 6
Special	$1	12- 1	11- 6
Stock dividend	2%	12-29	11-20
4% preferred A (quar.)	$1	12- 1	11- 6
Rolland Paper Co., Ltd., class A (quar.)	‡25c	12- 1	11-16
Class B (quar.)	‡15c	12- 1	11-16
4¼% preferred (quar.)	‡$1.06¼	12-15	12- 1
Ross Gear & Tool, new com. (initial)	25c	11-30	11-16
Rose Marie Reid, common (quar.)	15c	11-25	11-12
5% convertible preferred (quar.)	12½c	11-25	11-11
Royal Crown Bottling Co. of Louisville), com.	12½c	12- 1	11-13
5% preferred (quar.)	12½c	12- 1	11-13
Royalties Management Corp.	5c	12- 2	11- 2
Extra	5c	12- 2	11- 2
Rubbermaid, Inc. (quar.)	7½c	12- 1	11-10
Stock dividend	5%	12- 1	11-10
Ruppert (Jacob), 4½% preferred (quar.)	$1.12½	1- 2	12-10
Ryan Aeronautical Co. (quar.)	5c	12- 4	11-13
Sabine Royalty Corp. (s-a)	$1	12-15	12- 1
Safway Steel Products (quar.)	25c	11-30	11-20
Safeway Stores, Inc.—			
Common (increased quar.)	35c	12-31	11-27
4% preferred (quar.)	$1	1-1-60	11-27
4.30% preferred (quar.)	$1.07½	1-1-60	11-27

Name of Company	Per Share	When Payable	Holders of Rec.
St. Clair Specialty Mfg. Co., Inc. (initial)	15c	12- 1	11-20
St. Louis-San Francisco Ry. Co., common	25c	12-15	12- 1
5% preferred A (quar.)	$1.25	12-15	12- 1
St. Paul Fire & Marine Insurance (quar.)	32½c	1-15	1- 8
St. Regis Paper Co., common (quar.)	35c	12- 1	10-30
4.40% preferred (quar.)	$1.10	1- 1	12- 4
Salada Shirriff-Horsey, Ltd. (quar.)	‡6c	12-15	11-24
Savage Arms Corp. (quar.)	10c	11-25	11-12
Sawhill Tubular Products (quar.)	17c	1-15	12-21
Stock dividend	2%	1- 2	12-21
Schering Corp., common (increased quar.)	35c	11-23	11- 6
5% preferred (quar.)	37½c	1-15	12-31
Schlumberger, Ltd. (quar.)	15c	12- 1	11-13
Schwitzer Corp.—			
5½% preferred (quar.)	27½c	2-2-60	1-18
5½% preferred (quar.)	27½c	5-2-60	4-18
5½% preferred (quar.)	27½c	8-1-60	7-18
Scientific Industries (stock dividend)	5%	12-16	11-16
Scott Paper Co., common (increased)	55c	12-10	11-13
$3.40 preferred (quar.)	85c	2- 1	1-15
$4 preferred (quar.)	$1	2- 1	1-15
Scovill Mfg. Co., common	25c	12- 1	11-16
$3.65 preferred (quar.)	91¼c	12- 1	11-16
Scripto, Inc., class A (quar.)	12½c	12-10	11-25
Scythes & Co., Ltd., com. (quar.)	‡25c	12- 1	11-12
5% preferred (quar.)	‡31¼c	12- 1	11-12
Seaboard Allied Milling (initial)	7½c	12-10	11-25
Extra	10c	12-10	11-25
Seaboard Finance Co., common (quar.)	25c	1-10	12-17
$4.75 sinking fund preferred (quar.)	$1.18¾	1-10	12-17
$5 sinking fund preferred (quar.)	$1.25	1-10	12-17
$5 convertible preferred A (quar.)	$1.25	1-10	12-17
$5 convertible preferred B (quar.)	$1.25	1-10	12-17
Seaboard Fire & Marine Insurance (incr.)	50c	11-27	11-20
Seaboard Plywood & Lumber (stk. dividend)	1%	12-15	12- 1
Seaboard Surety Co. (N. Y.) (quar.)	32½c	12- 1	11-10
Seabrook Farms Co., 4½% pfd. (quar.)	$1.12½	12-15	12- 1
Second United Cities Realty—			
$5 preferred A	$2.50	12-15	12- 1
Securities Acceptance Corp., common	10c	1- 1	12-10
5% preferred (quar.)	31¼c	1- 1	12-10
Seiberling Rubber, common (quar.)	25c	12-15	12- 1
4½% preferred (quar.)	$1.12	1- 1	12-15
5% preferred (quar.)	$1.25	1- 1	12-15
Serrick Corp., class A (quar.)	22c	12-15	11-25
Class B (quar.)	12½c	12-15	11-25
Shawinigan Water & Power, com. (quar.)	‡20c	11-25	10-14
Sheaffer (W. A.) Pen Co., class A (quar.)	15c	11-25	11- 2
Class B (quar.)	15c	11-25	11- 2
Shenango Valley Water, 5% pfd. (quar.)	$1.25	12- 1	11-16
Shepard-Niles Crane & Hoist Corp.	75c	12-10	11-30
Sherwin-Williams Co., 4% pfd. (quar.)	$1	12- 1	11-13
Shawinigan Water & Power—			
4% preferred (quar.)	‡50c	1- 2	12- 2
4½% preferred (quar.)	‡56¼c	1- 2	12- 2
Sheller Mfg. Corp.	25c	12-14	11- 9
Shopping Bag Food Stores (quar.)	15c	11-30	11- 6
Stock dividend	4%	12-15	11-10
Shop Rite Foods (quar.)	17½c	11-30	11-16
Siegler Corp. (quar.)	10c	12- 1	11-13
Sierra Pacific Power Co.—			
$2.44 preferred A (quar.)	61c	1-2-60	11-13
Signal Oil & Gas, class A (quar.)	20c	12-10	11-10
Class B (quar.)	20c	12-10	11-10
(Stock div. on the class A and class B payable in class A stock)	5%	12-10	11-10
Signode Steel Strapping, common (quar.)	25c	12- 1	11- 5
Stock dividend	3%	12- 1	11- 5
5% preferred (quar.)	62½c	12- 1	11- 5
Silverwood Dairies, Ltd., class A (quar.)	‡15c	1- 2	11-30
Class B (quar.)	‡15c	1- 2	11-30
Simmons Company (quar.)	60c	12-11	11-25
Extra	50c	12-11	11-25
Simonds Saw & Steel (year-end)	$2	12-15	11-20
Simpson's, Ltd. (quar.)	‡15c	12-15	11-13
Sinclair Oil Corp. (quar.)	75c	12-15	11-13
Singer Mfg. Co. (quar.)	55c	12-11	11- 6
Sivyer Steel Castings (quar.)	25c	11-27	11-16
Extra	50c	11-27	11-16
614 Superior Co.	$1	1- 4	12-21
Skelly Oil Co. (quar.)	45c	12- 4	10-30
Skil Corp. (quar.)	30c	12-16	12- 1
Extra	35c	12-16	12- 1
Stock dividend	25%	12-20	12- 1
Smith (Edson B) Fund	15c	11-30	11- 2
Smith Investment Co.	$87.38	11-23	11-12
Snap-On Tools (quar.)	30c	12-10	11-20
Extra	30c	12-10	11-20
Socony Mobil Oil (quar.)	50c	12-10	10-30
Sonotone Corp., common (quar.)	7c	12-16	11-18
$1.25 preferred (quar.)	31¼c	12-31	12- 3
$1.55 preferred (quar.)	38¾c	12-31	12- 3
South Texas Development—			
Class B (quar.)	$1	11-30	10-20
Southam Company, Ltd. (quar.)	‡60c	12-28	12-14
Southern California Edison—			
4.08% preferred (quar.)	25½c	11-30	11- 5
4.24% preferred (quar.)	26½c	11-30	11- 5
4.78% preferred (quar.)	29⅞c	11-30	11- 5
4.88% preferred (quar.)	30½c	11-30	11- 5
Southern California Water Co., com. (incr.)	25c	12- 1	11-12
4% preferred (quar.)	25c	12- 1	11-12
4¼% preferred (quar.)	26⅝c	12- 1	11-12
5.44% preferred (quar.)	34c	12- 1	11-12
Southern Company (quar.)	32½c	12- 5	11- 2
Southern Natural Gas (quar.)	50c	12-14	11-30
Southern Railway Co., common	70c	12-18	11-13
5% non-cumulative preferred (quar.)	25c	12-15	11-13
Southern Union Gas Co., common (quar.)	28c	12-15	12- 1
4¼% preferred (quar.)	$1.06¼	12-15	12- 1
4½% preferred (quar.)	$1.12½	12-15	12- 1
4.64% preferred (quar.)	29c	12-15	12- 1
4¾% preferred (quar.)	$1.18¾	12-15	12- 1
5% preferred (quar.)	$1.25	12-15	12- 1
5.05% preferred (quar.)	$1.26¼	12-15	12- 1
5.35% preferred (quar.)	$1.33¾	12-15	12- 1
Southland Paper Mills (s-a)	$1	12-10	11-30
Southwest Natural Gas Co., common (s-a)	10c	12-26	12-11
$6 preferred A (quar.)	$1.50	1- 1	12-18
Southwestern Electric Service Co. (increased)	18c	12-15	12- 3
Southwestern Public Service Co.—			
Common (quar.)	39c	12- 1	11-13
3.70% preferred (quar.)	92½c	2- 1	1-20
3.90% preferred (quar.)	97½c	2- 1	1-20
4.15% preferred (quar.)	$1.03¾	2- 1	1-20
4.25% preferred (quar.)	$1.06¼	2- 1	1-20
4.40% preferred (quar.)	$1.10	2- 1	1-20
4.60% preferred (quar.)	$1.15	2- 1	1-20
4.75% preferred (quar.)	$1.18¾	2- 1	1-20
4.36% preferred (quar.)	27¼c	2- 1	1-20
4.40% preferred ($25 par) (quar.)	27½c	2- 1	1-20
Southwestern States Telephone Co.—			
Common (quar.)	30c	12- 1	10-30
$1.32 preferred (quar.)	33c	12- 1	10-30
$1.44 preferred (quar.)	36c	12- 1	10-30
Sparton Corp., 6% conv. preferred (quar.)	$1.50	12-16	12- 4
Speedry Chemical Products, class A (initial)	10c	12-15	11-16
Class B (initial)	2c	12-15	11-16
Spencer Chemical Co., common (quar.)	60c	12- 1	11-10
4.20% preferred (quar.)	$1.05	12- 1	11-10
Spencer Kellogg & Sons (quar.)	20c	12-10	11-16
Spencer Shoe (stock dividend)	3%	12-30	12- 4
Sperry Rand Corp., common (quar.)	20c	12-31	11-16
4½% preferred (quar.)	$1.12½	1- 2	11-16
Spiegel, Inc., new common (initial)	25c	12-15	11-27
$4.50 preferred (quar.)	$1.12½	12-15	11-27
Spokane International RR. (quar.)	30c	12-15	12- 1

Name of Company	Per Share	When Payable	Holders of Rec.
Springfield Fire & Marine Insurance Co. (Mass.), common (quar.)	25c	1- 2	12- 4
$6.50 preferred (quar.)	$1.62	1- 2	12- 4
Staley (A. E.) Mfg. Co., common (quar.)	25c	12- 7	11-20
Extra	35c	12- 7	11-20
Stock dividend	2%	12- 7	11-20
$3.75 preferred (quar.)	93c	12-20	12- 4
Standard Accident Insurance (Detroit)—			
Quarterly	50c	12- 4	11-23
Standard Brands—			
New common (initial quar.)	37½c	12-15	11-16
$3.50 preferred (quar.)	87½c	12-15	12- 1
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	12- 1	11-20
Standard Forgings Corp. (quar.)	15c	11-27	11-13
Extra	30c	11-27	11-13
Standard Milling Co., class A (quar.)	5c	12- 1	11-16
Class B (quar.)	5c	12- 1	11-16
Standard Oil Co. of California (quar.)	50c	12-10	11-10
Standard Oil Co. of Indiana (quar.)	35c	12-18	11-13
Stock dividend (one share of Standard Oil (New Jersey) for each 90 shs. held)	----	12-18	11-13
Standard Oil Co. (Ky.) (year-end)	$1.05	12-10	11-30
Standard Oil Co. (New Jersey) (year-end)	65c	12-10	11- 9
Standard Oil Co. of Ohio, com. (quar.)	62½c	12-10	11-16
3¾% preferred A (quar.)	93¾c	1-15	12-31
Standard Packaging, $1.60 pfd. (quar.)	40c	12- 1	11-16
$1.20 preferred (quar.)	30c	12- 1	11-16
Standard Pressed Steel (quar.)	8c	12-10	11-27
Standard Register Co. (quar.)	35c	12-10	11-27
Stock dividend (subject to stockholders' approval Dec. 15)	5%	12-10	11-27
Stanfield's Ltd., class A (s-a)	‡30c	1-15	12-31
Class B (quar.)	‡40c	1-15	12-31
Stanley Warner Corp. (quar.)	30c	11-25	11-10
Stanley Works (The) (quar.)	70c	12-11	11-18
State Capital Life Insurance (quar.)	15c	12-21	12- 7
State Fuel Supply (quar.)	15c	12-10	11-19
Extra	10c	12-10	11-19
Statler Hotels Delaware Corp.	20c	12- 1	11-16
Stauffer Chemical Co.—			
Common (increased-quar.)	30c	12- 1	11-13
Stock dividend	2%	12-31	12- 2
3½% preferred (quar.)	87½c	12-31	12-11
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1.25	12-31	12-15
Steinbergs, Ltd., class A	‡10c	12- 2	11- 9
Sterchi Bros Stores (quar.)	25c	12-11	11-27
Sterling Aluminum Products (quar.)	25c	12-15	12- 1
Extra	10c	12-15	12- 1
Sterling Drug Inc. (increased)	45c	12- 1	11-18
Extra	10c	12- 1	11-18
Sterling Precision Corp., 5% pfd. A (quar.)	12½c	12- 1	11-13
Stern & Stern Textiles, Inc.—			
4½% preferred (quar.)	57c	1-1-60	12-14
Stetson (John B.) Co., 8% preferred (quar.)	50c	12- 1	11-16
Stewart-Warner Corp. (quar.)	50c	12- 5	11-10
Extra	25c	12- 5	11-10
Two-for-one split subject to approval of stockholders Dec. 15		1-12	12-22
Stix, Baer & Fuller Co., common (quar.)	30c	12-10	11-27
7% preferred (quar.)	43¾c	12-31	12-15
Storer Broadcasting Co. (quar.)	45c	12-15	11-27
Stouffer Corp. (quar.)	10c	11-30	11-13
Stock dividend	4%	2-29	2-12
Stuart Company (quar.)	16c	12-15	12- 1
Stuart (D. A.) Oil, Ltd. (quar.)	‡25c	12- 1	11-17
Stuart Hall Co. (initial)	11c	1- 1	12-15
Stubnitz Greene Corp. (stock dividend)	2%	12-14	12- 1
Studio Apartment Co.	40c	12-15	12- 1
Struthers Wells Corp.—			
Common (stock dividend)	2%	11-30	10-30
5.20% preferred (quar.)	65c	12- 1	11-16
Sun Life Assurance Co. of Canada (quar.)	‡$1.25	1-1-60	12-16
Sun Oil Co. (quar.)	25c	12-10	10-30
Stock dividend	5%	12-10	10-30
Sunray Mid-Continental Oil, common (quar.)	33c	12-15	11- 5
4½% preferred (quar.)	28⅛c	12- 1	11- 5
5½% preferred (quar.)	41¼c	12- 1	11- 5
Sunshine Biscuits (quar.)	$1.10	12- 4	11- 6
Sunshine Mining (quar.)	5c	12-22	11-20
Sutherland Paper (reduced)	35c	12-15	11-13
Sylvanite Gold Mines Bearer, Ltd. (s-a)	‡3c	1- 2	11- 6
Registered (s-a)	‡3c	1- 2	11- 6
Symington Wayne Corp. (quar.)	15c	1-15	1- 4
Syracuse Transit Corp. (quar.)	50c	12- 1	11-16
Taft Broadcasting (quar.)	10c	12-15	11-14
Stock dividend	2½%	3-15-60	2-15
Talcott (James) Inc. (increased)	40c	12-31	12-15
Tampax, Inc. (quar.)	55c	11-28	11- 9
Extra	20c	11-28	11- 9
Taylor & Fenn Co.—			
4.32% convertible preferred (quar.)	27c	12-15	12- 1
Taylor Fibre Co., preferred (s-a)	$2	12-28	12-15
Teck-Hughes Gold Mines, Ltd. (s-a)	‡5c	12- 1	11- 3
Telechron Mfg., class A (stock dividend)	2%	12-18	12- 4
Class B (stock dividend)	2%	12-18	12- 4
Television-Electronics Fund, Inc.—			
Quarterly of 8½c from net investment inc. and 62½c from long-term capital gains	71c	11-30	11- 2
Tejon Ranch Co. (annual)	$1	12-15	11-20
Stock dividend	----	12-21	11-20
Tennessee Gas Transmission Co.—			
Common (quar.)	35c	12-18	11-27
4.10% preferred (quar.)	$1.02½	1- 1	12-11
4.25% preferred (quar.)	$1.06¼	1- 1	12-11
4.50% preferred (quar.)	$1.12½	1- 1	12-11
4.60% preferred (quar.)	$1.15	1- 1	12-11
4.64% preferred (quar.)	$1.16	1- 1	12-11
4.65% preferred (quar.)	$1.16¼	1- 1	12-11
4.72% preferred (quar.)	$1.18	1- 1	12-11
4.90% preferred (quar.)	$1.22½	1- 1	12-11
5.10% preferred (quar.)	$1.27½	1- 1	12-11
5.12% preferred (quar.)	$1.28	1- 1	12-11
5.25% preferred (quar.)	$1.31¼	1- 1	12-11
Texaco Canada, Ltd., common (quar.)	‡40c	11-30	10-31
Texaco Company (quar.)	60c	12-10	11- 6
Extra	20c	12-10	11- 6
Stock dividend	2%	12-18	11- 6
Texas Eastern Transmission, com. (quar.)	35c	12- 1	11- 6
4.50% preferred (quar.)	$1.12½	12- 1	11- 6
4.75% preferred (quar.)	$1.18¾	12- 1	11- 6
5.50% preferred (quar.)	$1.37½	12- 1	11- 6
5.00% preferred (quar.)	$1.25	12- 1	11- 6
5.60% preferred (quar.)	$1.40	12- 1	11- 6
5.85% preferred (quar.)	$1.46¼	12- 1	11- 6
5.75% preferred (quar.)	$1.43¾	12- 1	11- 6
6.70% preferred (quar.)	$1.67½	12- 1	11- 6
5.80% preferred (quar.)	$1.45	12- 1	11- 6
5.35% preferred (quar.)	$1.33¾	12- 1	11- 6
6.70% preferred (quar.)	$1.67½	12- 1	11- 6
Texas Fund (from investment income)	5c	12-15	11-18
Texas Gas Transmission, com. (increased)	35c	12-15	11-27
4.96% preferred (quar.)	$1.24	1- 1	12-15
5.40% preferred (quar.)	$1.35	1- 1	12-15
Texas Gulf Producing (quar.)	15c	12- 9	11-24
Texas Illinois Natural Gas Pipeline (quar.)	30c	12-15	11-16
Texas Pacific Coal & Oil (quar.)	25c	12- 4	11-10
Thatcher Glass Mfg. (quar.)	35c	12-15	11-30
Thermo King Corp. (quar.)	15c	12-15	11-27
Thiokol Chemical (stock dividend)	2%	11-25	10-26
Thomas Industries, class A (quar.)	25c	1- 1	12-15
Class B (quar.)	25c	1- 1	12-15
Thompson Industries (quar.)	10c	12- 1	11-20
Thompson Paper Box Co., Ltd.	‡2c	12- 1	11-20
Thompson Ramo Wooldridge, Inc.—			
Common (quar.)	35c	12-15	11-30
4% preferred (quar.)	$1	12-15	11-30

Name of Company	Per Share	When Payable	Holders of Rec.
Thorofare Markets Inc., com. (quar.)	25c	1- 2	12- 4
Stock dividend	3%	1- 2	12- 7
5% conv. preferred (initial series)	31¼c	1- 2	12- 4
5% conv. pfd. series B (quar.)	31¼c	1- 2	12- 4
Thriftimart, Inc., class A (quar.)	30c	12- 1	11-10
Class B (quar.)	30c	12- 1	11-10
Thrifty Drug Stores (increased)	20c	11-30	11-10
Tilo Roofing, Inc. (quar.)	35c	12-15	11-25
Extra	10c	12-15	11-25
Time Finance Co. (Ky.)—			
New common (initial-quar.)	5c	1-1-60	12-21
Timken Roller Bearing (increased)	60c	12-10	11-20
Extra	30c	12-10	11-20
Tishman Realty & Construction Co.—			
5% preferred (quar.)	25c	12-22	12-11
Tobin Packing (extra)	10c	12-15	12- 1
Tokheim Corp. (quar.)	25c	11-30	11-16
Toledo Edison Co.—			
4.25% preferred (quar.)	$1.06¼	12- 1	11-13
4¼% preferred (quar.)	$1.06¼	12- 1	11-13
4.56% preferred (quar.)	$1.14	12- 1	11-13
Toledo Scale (quar.)	25c	11-30	11-13
Toronto Elevators, Ltd. (quar.)	‡10c	12- 1	11-13
Townsend Corp. of America—			
Common (stock dividend)	6%	12-21	11-30
5% convertible preferred (annual)	50c	12-21	12- 7
Trans Mountain Oil Pipe Line Co.	15c	12-23	11-25
Transportation Corp. of America—			
Class A (quar.)	7½c	1-26	1-11
Class A and class B (stock dividend) (one share for each share held)	----	1-26	1-11
Travelers Insurance Co. (increased)	35c	12-10	11- 6
Triangle Conduit & Cable (reduced)	15c	12-10	11-16
Trinity Universal Insurance (Dallas) (quar.)	25c	11-25	11-16
Troy & Greenbush RR. (s-a)	$1.75	12-15	11-30
Trunkline Gas Co., $5 preferred A (quar.)	$1.25	12-15	11-30
Trust Co. of New Jersey (quar.)	10c	1- 4	12-15
Stock dividend (approximately one share for each 25 shares held)	----	12-14	11-20
Tuboscope Company (initial)	15c	11-30	11-16
Tung-Sol Electric, Inc., common (quar.)	35c	12- 2	11-12
5% pfd. convertible series 1957 (quar.)	62½c	12- 2	11-12
Twin Disc Clutch Co. (quar.)	$1	12-10	11-20
U A R C O, Inc. (quar.)	65c	11-28	11-18
Union Bag-Camp Paper Corp. (quar.)	30c	12-11	12- 4
Extra	30c	12-11	12- 4
Union Carbide Corp. (quar.)	90c	12- 1	11- 6
Union Finance Corp.—			
Stock dividend on common and class A	2%	12-15	11-13
Union Gas System Inc. (Kansas)—			
Common (quar.)	38c	12- 1	11-14
5% preferred (quar.)	$1.25	12- 1	11-14
Union Oil & Gas (La.) class A (quar.)	10c	12-14	12- 4
Class B (quar.)	10c	12-14	12- 4
Union Pacific Corp. (initial quar.)	10c	12-31	12-11
Union Tank Car (quar.)	40c	12- 1	11- 9
United Aircraft Corp. (quar.)	50c	12-10	11-19
United Aircraft Products Inc. (s-a)	12½c	11-24	11-12
Extra	15c	11-24	11-12
United Air Lines (quar.)	12½c	12-14	11- 2
Stock dividend	3%	12-14	11- 2
United Artists Theatre Circuit—			
5% preferred (quar.)	$1.25	12-15	12- 1
United Biscuit Co. of America, com. (quar.)	20c	12- 1	11-12
$4.50 preferred (quar.)	$1.12½	1-15	1- 5
United Board & Carton Corp. (quar.)	25c	12-10	11-27
Extra	10c	12-10	11-27
United Carbon Co. (quar.)	50c	12-10	11-17
Stock dividend	3%	12-10	11-17
United Corp.—			
15c from net realized gain on investments and 10c from net investment income	25c	12-15	11-27
United Elastic Corp. (quar.)	50c	12-12	11-25
United Electric Coal (quar.)	40c	12-10	11-24
United Engineering & Foundry, com. (quar.)	25c	11-24	11-10
7% preferred (quar.)	$1.75	11-24	11-10
United Funds—			
United Science Fund			
5c from net investment income and 31c from securities profits	36c	11-30	11-17
United Gas Improvement Co., com. (quar.)	60c	12-18	11-30
4¼% preferred (quar.)	$1.06¼	1- 1	11-30
United Industrial Corp. (quar.)	15c	11-30	11-12
United Insurance Co. of America (quar.)	17c	12- 1	11-16
Extra	10c	12- 1	11-16
United New Jersey RR. & Canal (quar.)	$2.50	1-10-60	12-18
U. S. Borax & Chemical Corp.—			
4½% preferred (quar.)	$1.12½	12- 1	11-13
U. S. Casualty Co. (N. Y.) (s-a)	22½c	12- 1	11-17
U. S. Gypsum Co., common (quar.)	60c	12-24	11-27
Extra	30c	12-24	11-27
7% preferred (quar.)	$1.75	1- 4	11-27
U. S. Hoffman Machinery Corp.—			
5% class A preferred (quar.)	62½c	12- 1	11-20
U. S. Lines Co., common (quar.)	50c	12- 4	11-13
4½% preferred (s-a)	22½c	1-1-60	12-11
U. S. Pipe & Foundry (quar.)	30c	12-15	12- 1
U. S. Playing Card, new common (initial)	27½c	1- 1	12-11
Stockholders approve a four-for-one split of the common shares. Par value will be changed from $10 to $5	----	11-24	11-10
U. S. Rubber Co., common (increased)	55c	12-12	11-23
8% preferred (quar.)	$2	12-12	11-23
U. S. Steel Corp., common (quar.)	75c	12-10	11- 6
U. S. Sugar Corp. (quar.)	30c	12-21	12- 8
Extra	30c	1- 4	12- 8
U. S. Truck Lines (Del.) new com. (initial)	25c	12-15	12- 1
United Stockyards Corp. (quar.)	17½c	1- 5	12-14
United Whelan Corp., common (quar.)	7½c	11-30	11-13
Extra	7½c	11-30	11-13
Common (increased quar.)	10c	2-29-60	2-15
Common (quar.)	10c	5-31-60	5-13
$3.50 preferred (quar.)	87½c	2-1-60	1-15
$3.50 convertible preferred (quar.)	87½c	5- 1-60	4-15
Universal Consolidated Oil Co. (quar.)	65c	11-27	11-10
Universal Insurance Co. (quar.)	25c	12- 1	11-13
Universal Pictures Co.—			
4¼% preferred (quar.)	$1.06¼	12- 1	11-16
Upson Company (quar.)	10c	12- 4	11-20
Valley Mould & Iron Corp., common (quar.)	75c	12- 1	11-20
$5.50 prior preferred (quar.)	$1.37½	12- 1	11-20
Van Raalte Co. (quar.)	50c	12- 1	11-12
Vanadium-Alloys Steel Co. (quar.)	50c	12- 2	11-10
Veeder-Root, Inc. (quar.)	50c	12-10	11-20
Extra	50c	12-10	11-20
Vernor's Ginger Ale (initial)	8c	12-15	12- 1
Vertientes-Camaguey Sugar (quar.)	$1	12-10	11- 4
Vick Chemical Co.—			
New common (initial)	25c	12- 4	11-19
Viceroy Mfg. Co., Ltd., class A (quar.)	‡12½c	12-15	12- 1
Virginia Coal & Iron (quar.)	$1.25	12- 1	11-13
Extra	$1	12- 1	11-13
Virginia Dare, Ltd., 5% pfd. (quar.)	‡31¼c	12- 1	11-16
Virginia Railway (quar.)	50c	11-30	11-20
Virginia Telephone & Telegraph (quar.)	25c	11-25	11-16
Virginian Railway—			
6% preferred (quar.)	15c	2-1-60	1-15
6% preferred (quar.)	15c	5-2-60	4-15
6% preferred (quar.)	15c	8-1-60	7-15
Vita Food Products (increased)	15c	12-15	12- 4
Vogt Manufacturing Co. (increased quar.)	15c	12- 1	11-13
Voi-Shan Industries (quar.)	25c	12- 1	11-14
Von's Grocery Co. (quar.)	10c	12-15	11-13
Stock dividend	4%	12-15	11-13
Vulcan Mold & Iron Co. (quar.)	12½c	12-15	11-27
Stock dividend	5%	12-15	11-27

Name of Company	Per Share	When Payable	Holders of Rec.
Waddell & Reed, Inc., class A (initial)	15c	12-15	11-27
Class B (initial)	15c	12-15	11-27
Waite Amulet Mines, Ltd.	‡20c	12-10	11-20
Walgreen Company (quar.)	40c	12-11	11-16
Walker & Co., class A (quar.)	62½c	1- 2	12-18
Walt Disney Production (see Disney (Walt) Productions)			
Ward Industries Corp., $1.25 pfd. A (quar.)	31¼c	12- 1	11-13
Warner-Lambert, common (quar.)	37½c	12-10	11-25
Year-end	15c	12-10	11-25
4½% preferred (quar.)	$1.12½	1- 4	12-31
Warner & Swasey Co. (quar.)	30c	11-25	11- 4
Warren (S. D.) Co., common (quar.)	40c	12- 1	11- 6
Special	10c	12- 1	11- 6
$4.50 preferred (quar.)	$1.13	12- 1	11- 6
Washington Mutual Investors Fund, Inc.—			
Quarterly from investment income	8c	12- 1	10-29
Washington Water Power (quar.)	50c	12-15	11-20
Waverly Oil Works	25c	11-25	11-10
Weeden & Co. (quar.)	50c	12-10	11-25
Extra	50c	12-10	11-25
Wesix Electric Heater (quar.)	25c	12-21	12-10
Wesson Oil & Snowdrift Co.—			
4.80% preferred (quar.)	60c	12- 1	11-13
West Chemical Products—			
Common (increased quar.)	25c	12- 1	11-20
5% preferred (quar.)	$1.25	12- 1	11-20
West Coast Telephone, common (quar.)	30c	12- 1	11- 1
$1.44 preferred (quar.)	36c	12- 1	11- 1
West Ohio Gas (quar.)	25c	12-20	12- 5
West Jersey & Seashore RR. (s-a)	$1.50	1- 2	12-15
West Ohio Gas Co. (quar.)	25c	12-20	12- 5
Western Auto Supply Co.—			
Common (increased)	35c	12- 1	11-16
4.80% preferred (quar.)	$1.20	12- 1	11-16
Western Canada Breweries, Ltd. (quar.)	‡30c	12- 1	10-30
Western Carolina Telephone (quar.)	10c	12-30	12- 1
Western Gold & Uranium (stock dividend)	5%	12-18	11-23
Western Insurance Securities Co., com.	$1	12- 1	11-12
Western Maryland Railway—			
Common (2-for-1 stock split)	----	11-23	10-29
4% non-cum. 2nd pfd. (2½-for-1 stk split)	----	11-23	10-29
5% preferred (2½-for-1 stock split)	----	11-23	10-29
7% 1st preferred (2½-for-1 stock split)	----	11-23	10-29
Western Ry. of Alabama	$3	12-21	12-10
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1.25	1-2-60	12-10
Westinghouse Air Brake (quar.)	30c	12-15	11-27
Westinghouse Electric, common (increased)	60c	12- 1	11- 9
3.80% preferred B (quar.)	95c	12- 1	11- 9
Westmoreland, Inc. (extra)	30c	12- 1	11-13
Weston (George), Ltd., class A (quar.)	‡17½c	1- 1	12-10
Class B (quar.)	‡17½c	1- 1	12-10
4½% preferred (quar.)	‡$1.12½	12- 1	11-13
6% 2nd preferred (quar.)	‡$1.50	12- 1	11-13
Whirlpool Corp., common (increased)	35c	12-31	12-11
4¼% conv. preferred	85c	12-10	11-27
White Motor Co., common (quar.)	50c	12-24	12-10
Stock dividend	5%	1-10	12-10
5¼% preferred (quar.)	$1.31¼	1- 1	12-17
White Stores, Inc. (stock dividend)	5%	12-15	11-16
Whitaker Paper Co. (quar.)	50c	12-24	12-14
Wickes Corp. new com. (initial-quar.)	15c	12-10	11-27
Wilcox Oil Co. (quar.)	25c	2-19	1-29
Williams Bros. (quar.)	18¾c	12-18	12- 8
Williams & Co., Inc. (quar.)	35c	12-10	11-20
Extra	20c	12-10	11-20
Williams-McWilliams Industries—			
Stock dividend	1%	1- 4	12- 4
Wilson Bros., 5% preferred (s-a)	62½c	1- 1	12-14
Wilson & Co., $4.25 preferred (quar.)	$1.06¼	1- 1	12-14
Winn-Dixie Stores (monthly)	10c	11-30	11-13
Monthly	10c	12-26	12-10
Wisconsin Electric Power, com. (year-end)	52½c	12- 1	11- 2
6% preferred 1897 series (quar.)	$1.50	1-31	1-15
3.60% preferred (quar.)	90c	12- 1	11-13
Wisconsin Public Service, com. (increased)	32½c	12-19	11-30
Wometco Enterprises, class A	17½c	12-15	12- 1
Class B	6½c	12-15	12- 1
Wood Conversion (increased s-a)	25c	11-23	11-23
Wood (G. H.) & Co., Ltd., 5½% pfd. (quar.)	‡$1.37½	12- 1	11-15
Wood (John) Industries, Ltd., class A (quar.)	‡40c	1- 2	12-14
4½% preferred (quar.)	‡$1.12½	1- 2	12-14
Wood Harmon Corp., $3 pfd. (s-a)	$1.50	12- 1	11-16
Woodward Governor (quar.)	50c	12- 3	11-19
Woodward Iron Co. (quar.)	40c	12-12	11-23
Woolworth (F. W.) Co. (quar.)	62½c	12- 1	11- 2
Woolworth (F. W.) Ltd., 6% pfd. (s-a)	3%	12- 9	10-30
World Publishing (reduced)	10c	12-15	12- 4
Stock dividend	4%	12-15	12- 4
Wrigley (Wm.) Jr. (monthly)	25c	12- 1	11-20
Monthly	25c	1- 2	12-18
Monthly	25c	2- 1	1-20
Extra	$1	12- 1	11-20
Wurlitzer Company (quar.)	10c	12- 1	11-13
Wyandotte Chemical (quar.)	25c	12-10	11-20
Wyandotte Worsted (year-end)	20c	11-27	11-12
Wyman-Gordon Co. (quar.)	$1.25	12-10	12- 1
Yellow Cab, 6% pfd. (quar.)	37½c	1-29-60	1- 9
6% preferred (quar.)	37½c	4-29-60	4- 9
6% preferred (quar.)	37½c	7-29-60	7- 9
Yellow Transit Freight Lines, Inc. (stock dividend)	1%	1- 4	12-24
Young Spring & Wire (quar.)	50c	12-15	12- 1
Youngstown Sheet & Tube Co. (quar.)	$1.25	12-15	11-16

* Transfer books not closed for this dividend.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

a Less British income tax.

y Previously published date was incorrect. The corrected payment date and/or record date is indicated here.

† Payable in U. S. funds, less 15% Canadian non-residents tax.

x Less Jamaica income tax

General Corporation and Investment News

Continued from page 8

Timken Roller Bearing Co.—Sub. to Be Acquired—

See Fafnir Bearing Co. above.—V. 190, p. 1880.

Townsend Corp. of America—Acquisition Off—

Contracts covering the purchase by this corporation of a majority of the stock of Power Equipment Co. of Galion, Ohio, have been cancelled by mutual agreement, it was stated Nov. 16 by Clinton Davidson, Chairman of the Townsend Board.

Since its intention to acquire the power supply equipment firm was announced early in April, the Townsend company reached a decision to concentrate its activities in fields other than electronics, Mr. Davidson said.—V. 189, p. 2726.

Trans-Lux Electronics Corp.—Speeds Stock Data—

A new TV system that monitors ticker tapes from as many as three separate stock or commodity exchanges simultaneously, and can telecast the moving tapes together on numerous receiver units in board rooms, customer rooms, and private offices of brokerage firms and other financial institutions, was unveiled in New York on Nov. 18 by this corporation.

Pointing out advantages of the new system, Percival E. Furber, Trans-Lux Board Chairman said:

"Our closed circuit television system puts up-to-the-second stock market data—in the most convenient form—right in front of the man who must make quick decisions in the financial market."

(1963) Trice Oil & Gas Co.—Oil and Gas Exploration Programs Offered—

This company on Nov. 6 commenced a public offering of $5,000,000 of non-assignable participations in the company's oil and gas exploration programs (6001, 6002, 6003 and 6004). These participations are being offered in amounts of $5,000, or more, in increments of $1,000. $1,000,000 of these participations are being offered in Trice Program 6001. No participations in Trice Program 6001 for the first quarter of 1960 will be offered after Dec. 31, 1959, and in event that commitments for participations in Trice Program 6001 aggregating at least $400,000 have not been made by Dec. 31, 1959 all commitments for participations therein shall automatically be released. No participations in Trice Program 6002 for the second quarter of 1960 will be offered after March 31, 1960, and in the event that commitments for participations in Trice Program 6002 aggregating at least $400,000 have not made by March 31, 1960, all commitments for participations therein shall automatically be released.

PROCEEDS—The net proceeds will be used for the acquisition and exploration of undeveloped oil and gas properties.—V. 190, p. 1569.

Turner Timber Corp.—Registers With SEC—

This corporation, located at 60 East 42nd St., New York, N. Y., filed a registration statement with the SEC on Nov. 12, 1959 covering $2,000,000 of 6¾% convertible debentures due 1969 and 250,000 shares of common stock, 1 cent par value, to be offered for public sale, in units consisting of $1,000 principal amount of debentures, and 125 shares of common stock, at a price of $1,001.25 per unit plus accrued interest from Dec. 15, 1959. Frank P. Hunt & Co., Inc., is named as underwriter, on a "best efforts" basis, and will receive an underwriting commission of $100 per unit.

According to the prospectus, the company is a Delaware corporation, organized on Sept. 16, 1959, for the purpose of purchasing certain properties which the company's management believes contain substantial amounts of merchantable standing timber and deposits of coal and which the company intends to exploit on a commercial basis. It is or will be qualified to do business in the States of West Virginia, Kentucky, and North Carolina. The principal office of the company is located in Charlotte, N. C. If all the debentures and common stock included in the offering are sold, $1,350,000 will be used to acquire certain properties, referred to as the "Ford-Peabody" property and the "Hines" property, and the balance will be applied to working capital. The company will not operate any business until it acquires the Ford-Peabody and the Hines properties.

Twin Coach Co.—Merger Off—

Merger discussions between Hiller Aircraft Corp. of Palo Alto, Calif. and this company of Buffalo, N. Y., have been discontinued by mutual agreement. Officials of the two companies stated on Nov. 13 that the detailed studies for merging the two companies did not indicate that the anticipated benefits originally contemplated from the combination could be realized—V. 190, p. 1983.

United States Fidelity & Guaranty Co.—Rights Expire

This company subscribed for a total of 904,146 shares of an issue of 910,743 shares of $5 par value stock offered at $26.50 per share to stockholders of record Oct. 28, 1959. The right to subscribe expired on Nov. 17, 1959.

An investment banking group headed by Alex. Brown & Sons, Baker, Watts & Co., John C. Legg & Company and Stein Bros. & Boyce, which underwrote the issue, announced that they are offering for public sale at $31.50 per share the 6,597 shares of stock not subscribed for.—V. 190, p. 1881.

Urethane Corp. of California—Securities Offered—Wilson, Johnson & Higgins and Evans, McCormack & Co. (jointly) on Nov. 12 offered publicly to quick oversubscription 170,000 shares of $5 par value class A capital stock 6% cumulative preferred dividend (non-voting except on default in dividend payments) and 170,000 shares of 5¢ par value common stock. These securities were offered only in units, each consisting of one share of class A stock and one share of common stock, at a public offering price of $5.05 per unit. The shares comprising a single unit are transferable only together until Jan. 1, 1961.

PROCEEDS—The company proposes to use the net proceeds to engage in the manufacture and distribution of flexible urethane foam

BUSINESS—The company is a corproation, organized Aug. 27, 1959, under the California law. It intends, initially, to manufacture and produce flexible urethane foam in the metropolitan area of Los Angeles, Calif., and to market its product throughout the Pacific Coast area.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
$5 par value class A capital stock	200,000 shs.	170,000 shs.
5 cents par value common stock	400,000 shs.	*340,000 shs.

*Including 145,000 shares to be sold at par to the founders or such other persons as they shall designate, and 25,000 shares to be sold at par to the underwriters.

UNDERWRITERS—The names of the underwriters and the respective amounts of the 170,000 units which are severally to be purchased by the underwriters from the company, are as follows: Wilson, Johnson & Higgins, 110,000 shares, Evans, McCormack & Co., 60,000 shares. —V. 190, p. 1465.

U. S. Magnet & Alloy Corp., Bloomfield, N. J.—Files With Securities and Exchange Commission—

The corporation on Oct. 30 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at $2 per share, through Robert Edelstein Co., Inc., New York, New York.

The proceeds are to be used for general corporate purposes.

U. S. Sonics Corp., Somerville, Mass.—Files With SEC

The corporation on Nov. 5 filed a letter of notification with the SEC covering 73,300 shares of common stock (no par) to be offered at $2.50 per share, through Old Colony Investment Co., Stoneham, Mass.

The proceeds are to be used for working capital.

Vertol Aircraft Corp.—May Be Acquired—

See Boeing Airplane Co. above.—V. 190, p. 201.

Victoreen Instrument Co.—Registers Debs. With SEC—

This company, located at 5806 Hough Ave., Cleveland, Ohio, filed a registration statement with the SEC on Nov. 13 covering $2,500,000 of 6% convertible subordinated debentures, due 1974, to be offered in coupon form in denominations of $1,000 by an underwriting group headed by Van Alstyne, Noel & Co. The price to the public is to be 100% of principal, and the selling commission to underwriters 6%, plus counsel disbursements and other expenses in the amount of $5,000.

Of the net proceeds from the sale of the debentures $1,850,000 is to be used to retire a bank loan made in September, 1959, to acquire the assets of Standard Felt Co. The balance of the proceeds will become part of Victoreen's general funds and as such may be applied to any corporate purpose.—V. 190, p. 1465.

Virginia-Carolina Chemical Corp. — Registers With Securities and Exchange Commission—

This corporation, located at 401 East Main Street, Richmond, Va., filed a registration statement with the SEC on Nov. 13 covering $1,500,000 of participations in its Stock Purchase Plan for Employees and 100,000 shares of common stock, without par value, purchasable under the plan.—V. 187, p. 2048.

Virginia Iron, Coal & Coke Co.—Exchange Off—

An offer to common stockholders of Virginia Iron, Coal & Coke Company to exchange their stock for shares of Wilson Brothers, of New York, has been terminated because "less than 80%" of the holders accepted the offer, it was announced on Nov. 19 by Maurice Parker, Chairman of the Board and President of Wilson Brothers.

Mr. Parker explained that the offer, which called for one share of Wilson Brothers common stock to be exchanged for each five shares of the Virginia company's common stock, had expired with "a little more than 60%" accepting.

"We elected not to extend the offer," Mr. Parker said, "since it was obvious that any extension would not result in the 80% acceptance required by Wilson Brothers." The offer was originally made in October.

Mr. Parker personally owns some 100,000 shares of the Virginia company's common stock but he declined to make any statement at this time regarding his future plans concerning this investment.—V. 190, p. 2087.

Waco-Porter Corp., St. Louis Park, Minn.—Files With Securities and Exchange Commission—

The corporation on Nov. 4 filed a letter of notification with the SEC covering 46,000 shares of common stock (par $1.25) to be offered at $6.50 per share, through Paine, Webber, Jackson & Curtis, Minneapolis, Minn.

The proceeds are to be used for working capital.

Washington Planning Corp.—Class A Stock Offered—The company is presently offering 24,286 shares of its new class A common stock (par 10 cents) for each five shares of new class A stock held or subscribed for of record Nov. 16, 1959. The holder or subscriber will be entitled to purchase two additional shares of new class A stock, and will be further entitled to purchase one full share in lieu of any fractional share resulting from the two to five ratio, computed on his entire holdings and subscriptions. Purchase rights will expire at 5:00 p.m. (EST) on Dec. 3, 1959. Subscription price is $3 per share. Heft, Kahn & Infante, Inc., is underwriting the offering.

These share are to be offered first to the holders of and subscribers for new class A stock at the close of business on Nov. 16, 1959. Any of the 24,286 shares of new class A stock not so purchased by stockholders or subscribers will be offered to the general public through the underwriter. Offering by the underwriter of shares as to which stockholders have waived subscription rights may commence prior to the expiration of the subscription period. The underwriter has agreed to use its "best efforts" to sell the offering, but there is no assurance that the shares offered will all be sold. The corporation may terminate the underwriting agreement at any time after Jan. 2, 1960.

PROCEEDS—The net proceeds will be used principally for expansion purposes.

BUSINESS—This corporation was incorporated under the laws of the State of New York on March 15, 1956, as Service Securities Agency, Inc. Subsequently the stockholders approved changing the corporate name to Washington Planning Corp., effective May 14, 1957. The corporation has registered as a Broker/Dealer under the Securities Act of 1934, as amended, and is operating as a general securities dealer in the State of New York. It is a member of the National Association of Securities Dealers and of Independent Mutual Fund Dealers Association. Since the time of its incorporation, it has specialized in the sale, outright and under contractual or voluntary plans, of shares of mutual investment funds in the States of New York, New Jersey, Rhode Island, Texas and Arizona and in Western Europe.—V. 190, p. 1569.

Waste King Corp.—Increases Pfd. Conversion Rate—

Conversion rate of this corporation's series C cumulative convertible preferred stock has been changed to .839 of a common share for each share of preferred stock. Bertram F. Given, President, said on Nov. 14. This change is the result of the 2% quarterly stock dividend paid on Waste King's common stock last Oct. 30.

The Los Angeles appliance manufacturer has been paying stock dividends on its common stock to preserve working funds for expansion purposes, Mr. Given said.

The adjustment of the preferred stock's conversion rate, previously .82 to 1., maintains the equity of the senior security.—V. 189, p. 2289.

Western Newspaper Union—Partial Redemption—

There have been called for redemption on Dec. 17, next, through operation of the sinking fund, $70,000 of its 3% subordinated debentures due June 1, 1971 at 100% plus accrued interest. Payment will be made at the First National City Trust Co., 2 Broadway, New York 15, N. Y.—V. 190, p. 1119.

Wilson Brothers—Exchange Off—

See Virginia Iron, Coal & Coke Co., above.—V. 190, p. 1882.

Wytex Oil Corp.—To Redeem Debentures—

The corporation has called for redemption on Dec. 1, 1959, all of its outstanding 5% sinking fund debentures due Dec. 1, 1964 at 100%. Payment will be made at the National Commercial Bank & Trust Co., Albany, N. Y.

Warrants issued with debentures will be exercisable until Dec. 31, 1959.—V. 189, p. 858.

(Alan) Wood Steel Co., Conshohocken, Pa.—Files With Securities and Exchange Commission—

The company on Nov. 2 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par $10) to be offered to certain employees under the (Alan) Wood Steel Co. Stock Purchase Plan for 1960 at-the-market on the American Stock Exchange and Pacific Stock Exchange or private sales, at a price not to exceed the lowest of current or last quoted offering price on the American Stock Exchange. No underwriting is involved.

The proceeds are to be used to buy stock for the employees.—V. 190, V. 190, p. 1343.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery Water Works and Sanitary Sewer Board, Ala.

Bond Offering—Silas D. Cater, Secretary, will receive sealed bids until 10 a.m. (CST) on Nov. 30 for the purchase of $10,000,000 water and service system revenue bonds. Dated July 1, 1959. Due on Jan. 1 from 1961 to 1981 inclusive. Callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Chemical Bank New York Trust Co., New York City, or at the First National Bank of Montgomery. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Muscle Shoals, Ala.

Warrant Sale — An issue of $300,000 4½% electric system revenue refunding warrants was sold to a group composed of Hugo Marx & Co.; Watkins, Morrow & Co.; Selelrs, Doe & Bonham; Berney Perry & Co., and Merrill Lynch, Pierce, Fenner & Smith. Dated Oct. 1, 1959. Legality approved by Dumas, O'Neal & Hayes of Birmingham.

ARIZONA

Pima County Sch. Districts (P. O. Tucson), Ariz.

Bond Sale—The $1,329,000 general obligation bonds offered Nov. 17—v. 190, p. 1883—were awarded to a syndicate headed by Merrill Lynch, Pierce, Fenner & Smith Inc., as follows:

$652,000 High School District No. 12 bonds, at a price of 100.02, for $482,000 4½s, due on June 1 from 1962 to 1976 inclusive; and $170,000 4s, due on June 1, from 1977 to 1979 inclusive.

677,000 School District No. 12 bonds, at a price of 100.06, for $507,000 4½s, due on June 1 from 1962 to 1976 inclusive; and $170,000 4s, due on June 1, from 1970 to 1979 inclusive.

Other members of the syndicate: Francis I. duPont & Co.; E. F. Hutton & Co.; Kirchner, Ormsbee & Weisner, Inc.; Howard Taylor & Co.; Woodward & Zuber, and First National Bank of Arizona, Phoenix.

Salt River Project Agricultural Improvement and Power District (P. O. Tempe), Ariz.

Bond Offering — V. I. Corbell, President of Board of Directors, will receive sealed bids until 10 a.m. (MST) on Dec. 1 for the purchase of $15,000,000 Improvement Issue Number Nine bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1963 to 1992 inclusive. Bonds due in 1970 and thereafter are callable as of Jan. 1, 1969. Principal and interest (J-J) payable at the Valley National Bank of Phoenix, or the First National Bank of Arizona, in Phoenix, or the Harris Trust & Savings Bank, of Chicago, or the First National City Bank of New York City, at the option of the holder. Legality approved by Chapman & Cutler, of Chicago.

CALIFORNIA

Anaheim Union High School Dist., Orange County, Calif.

Bond Sale—The $1,360,000 school building bonds offered Nov. 17 —v. 190, p. 2088—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.27, a net interest cost of about 3.86%, as follows:

$300,000 5s. Due on Dec. 1 from 1960 to 1971 inclusive.

1,060,000 3¾s. Due on Dec. 1 from 1972 to 1979 inclusive.

Cajon Valley Union Sch. District, San Diego County, Calif.

Bond Offering — R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Dec. 1 for the purchase of $522,000 school bonds, as follows:

$312,000 1957, Series D bonds. Due on Jan. 1 from 1961 to 1985 inclusive.

210,000 1959, Series A bonds. Due on Jan. 1 from 1961 to 1985 inclusive.

Dated Jan. 1, 1960. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

California (State of)

Bond Offering — Bert A. Betts, State Treasurer, will receive sealed bids until 10 a.m. (PST) on Dec. 9 for the purchase of $100,000,000 bonds, as follows:

$50,000,000 State Construction Program bonds, Series C. Dated Dec. 1, 1959. Due on June 1 from 1961 to 1985 inclusive. Bonds due in 1981 and thereafter are callable on June 1, 1980. Interest J-D.

50,000,000 Veterans bonds, Series W. Dated Jan. 1, 1960. Due on Oct. 1 from 1961 to 1985 inclusive. Bonds due in 1981 and thereafter are callable as of Oct. 1, 1981. Interest A-O.

Payable at the State Treasurer's office, or at the option of the holder, at the office of any duly authorized agent of the State Treasurer, including the agent of the State Treasurer in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Castro Valley School District, Alameda County, Calif.

Bond Sale—The $280,000 school bonds offered Nov. 17—v. 190, p. 1883—were awarded to a group composed of Blyth & Co., Inc., R. H. Moulton & Co., and Security First National Bank of Los Angeles, at a price of 100.003, a net interest cost of about 4.12%, as follows:

$100,000 5s. Due on Dec. 15 from 1960 to 1966 inclusive.

10,000 4½s. Due on Dec. 15, 1967.

170,000 4s. Due on Dec. 15 from 1968 to 1984 inclusive.

Chapman College (P. O. Los Angeles), Calif.

Bond Sale—An issue of $839,000 non-tax exempt dormitory revenue bonds was sold to the Federal Housing and Home Finance Agency, as 2¾s, at a price of par.

Covina Union High School District, Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Dec. 8 for the purchase of $200,000 school bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1985 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Eastern Municipal Water District No. 8 (P. O. 512 West Florida Avenue, Hemet), Calif.

Bond Offering — Secretary of Board of Directors Ruth E. Norton announces that sealed bids will be received until 3 p.m. (PST) on Dec. 2 for the purchase of $550,000 general obligation improvement bonds. Dated Jan. 1, 1959. Due on Jan. 1 from 1963 to 1989 inclusive. Interest J-J. Legality approved by O'Melveny & Myers, of Los Angeles.

Fullerton Union High Sch. District, Orange and Los Angeles Counties, California

Bond Sale—The $1,000,000 school bonds offered Nov. 17—v. 190, p. 1984—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.04, a net interest cost of about 3.78%, as follows:

$150,000 5s. Due on Dec. 1 from 1960 to 1962 inclusive.

850,000 3¾s. Due on Dec. 1 from 1963 to 1979 inclusive.

Other members of the syndicate: Merrill Lynch, Pierce, Fenner & Smith Inc.; John Nuveen & Co.; Stone & Youngberg; J. A. Hogle & Co.; Irving Lundborg & Co.; Lawson, Levy, Williams & Stern; Wagenseller & Durst, Inc.; Stern, Frank, Meyer & Fox; Fred D. Blake & Co., and C. N. White & Co.

Greenfield Union School District, Kern County, Calif.

Bond Sale—An issue of $165,000 3⅞% school building bonds was sold to the Security-First National Bank of Los Angeles, at a price of 100.10, a basis of about 3.84%. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1965 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Hemet, Calif.

Bond Sale — The $300,000 general obligation municipal improvement bonds offered Nov. 9 —v. 190, p. 1883—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 4.22%, as follows:

$75,000 5½s. Due on Dec. 1 from 1960 to 1964 inclusive.

135,000 4s. Due on Dec. 1 from 1965 to 1973 inclusive.

90,000 4¼s. Due on Dec. 1 from 1974 to 1979 inclusive.

Hudson School District, Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Dec. 8 for the purchase of $376,000 school bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1980 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Lafayette School District, Contra Costa County, Calif.

Bond Sale—The $175,000 school bonds offered Nov. 10 — v. 190, p. 1984—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.079, a net interest cost of about 4.08%, as follows:

$60,000 5s. Due on Dec. 15 from 1960 to 1965 inclusive.

30,000 3¾s. Due on Dec. 15 from 1966 to 1968 inclusive.

85,000 4s. Due on Dec. 15 from 1969 to 1979 inclusive.

Los Angeles, Calif.

Bond Sale — The $12,000,000 Department of Water and Power, water works revenue bonds offered Nov. 18 were awarded to a syndicate headed by the First Boston Corp., at a price of par, a net interest cost of about 3.74%, as follows:

$2,400,000 5s. Due on Dec. 1 from 1960 to 1965 inclusive.

400,000 4.20s. Due on Dec. 1, 1966.

800,000 3.30s. Due on Dec. 1, 1967 and 1968.

800,000 3.40s. Due on Dec. 1, 1969 and 1970.

1,200,000 3½s. Due on Dec. 1 from 1971 to 1973 inclusive.

1,600,000 3.60s. Due on Dec. 1 from 1974 to 1976 inclusive.

1,200,000 3.70s. Due on Dec. 1 from 1978 to 1980 inclusive.

1,600,000 3¾s. Due on Dec. 1 from 1981 to 1984 inclusive.

2,000,000 3.80s. Due on Dec. 1 from 1985 to 1989 inclusive.

Other members of the syndicate:

Eastman Dilon, Union Securities & Co.; Bear, Stearns & Co.; Equitable Securities Corp.; Wertheim & Co.; Carl M. Loeb, Rhoades & Co.; A. G. Becker & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Hayden, Stone & Co.; Wood, Struthers & Co.; Bache & Co.; F. S. Smithers & Co.;

Clark, Dodge & Co.: Spencer Trask & Co.; E. F. Hutton & Co.; Hirsch & Co.; J. A. Hogle & Co.; New York Hanseatic Corp.; C. F. Childs and Co., Inc.; Julien Collins & Co. and Fahnestock & Co.

Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles until 9:30 a.m. (PST) on Dec. 3 for the purchase of $13,000,000 Marina Del Rey bonds. Dated Dec. 1, 1959. Due on Dec. 1, 1999. Principal and interest (J-D) payable at the County Treasurer's office, or at the option of the holder, at any fiscal agency in the County, in New York City, or in Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

Note—The foregoing supersedes the report in our issue of Nov. 16 —v. 190, p. 2088.

Monterey City School District, Monterey County, Calif.

Bond Sale—The $965,000 school bonds offered Nov. 16—v. 190, p. 1883—were awarded to a group composed of the American Trust Co., of San Francisco; California Bank, of Los Angeles; William R. Staats & Co., and Hannaford & Talbot, at a price of 100.0005, a net interest cost of about 3.45%, as follows:

$155,000 5s. Due on Dec. 1 from 1960 to 1962 inclusive.

55,000 4s. Due on Dec. 1, 1963.

455,000 3¼s, Due on Dec. 1 from 1964 to 1970 inclusive.

300,000 3½s. Due on Dec. 1 from 1971 to 1974 inclusive.

Montezuma School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on Nov. 30 for the purchase of $115,000 school bonds. Dated Nov. 30, 1959. Due serially from 1960 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Orange County, County Sanitation Districts (P. O. Santa Ana), Calif.

Bond Offering — Secretary Ora Mae Merritt announces that the Board of Directors will receive sealed bids until 11 a.m. (PST) on Nov. 24 for the purchase of $7,300,000 general obligation bonds, as follows:

$4,000,000 District No. 2 bonds. Due on Jan. 1 from 1961 to 1989 inclusive.

3,300,000 District No. 3 bonds. Due on Jan. 1 from 1961 to 1989 inclusive.

Dated Jan. 1, 1960. Legality approved by O'Melveny & Myers, of Los Angeles.

Note—All bids submitted for the above bonds when originally offered on Nov. 10—v. 190, p. 2088—were rejected.

Rio School Dist., Ventura County, California

Bond Offering—Robert L. Hamm, County Clerk, will receive sealed bids at his office in Ventura until 11 a.m. (PST) on Dec. 1 for the purchase of $343,000 school bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

St. Helena, Calif.

Bond Offering — Marie Volper, City Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 24 for the purchase of $225,000 water revenue bonds. Dated Sept. 1, 1958. Due on Sept. 1 from 1960 to 1988 inclusive. Principal and interest (M-S) payable at the Bank of America National Trust & Savings Association, of San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santee School District, San Diego County, Calif.

Bond Offering — R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Nov. 24 for the purchase of $110,000 school bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1963 to 1984 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sacramento County (P. O. Sacramento), Calif.

Bond Sale — The $2,475,000 county building bonds offered Nov. 16—v. 190, p. 1984—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.02, a net interest cost of about 3.28%, as follows:

$330,000 6s. Due on June 15, 1961 and 1962.

165,000 3¼s. Due on June 15, 1963.

660,000 3s. Due on June 15 from 1964 to 1967 inclusive.

1,320,000 3¼s. Due on June 15 from 1968 to 1975 inclusive.

Other members of the syndicate: Blyth & Co., Inc.; Northern Trust Co., of Chicago; Merrill Lynch, Pierce, Fenner & Smith Inc.; Dean Witter & Co.; Kuhn, Loeb & Co.; American Trust Co., of San Francisco; Equitable Securities Corporation; William R. Staats & Co.; E. F. Hutton & Co.; Braun, Bosworth & Co., Inc.; Brown Bros. Harriman & Co.; A. G. Edwards & Sons; Stone & Youngberg, Irving Lundborg & Co.; Shuman, Agnew & Co., and Fred D. Blake & Co.

Tahoe-Truckee Unified Sch. Dist., Placer County, Calif.

Bond Sale—The $390,000 school bonds offered Nov. 10—v. 190, p. 1779—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

$120,000 5s. Due on Dec. 15 from 1961 to 1968 inclusive.

270,000 4½s. Due on Dec. 15 from 1969 to 1979 inclusive.

CONNECTICUT

Middlefield, Conn.

Bond Sale—The $335,000 school bonds offered Nov. 12—v. 190,

p. 1984—were awarded to Hornblower & Weeks, as 3.80s, at a price of 100.27, a basis of about 3.76%.

DELAWARE

Delaware (State of)

Bond Sale—The $16,350,000 bonds offered Nov. 17—v. 190, p. 1984—were awarded to a syndicate headed by Morgan Guaranty Trust Co., of New York City; Kuhn, Loeb & Co., and Kidder, Peabody & Co., as 3.30s, at a price of 100.07, a basis of about 3.29%.

Other members of the syndicate: Bear, Stearns & Co.; Laidlaw & Co.; Alex. Brown & Sons; B. J. Van Ingen & Co.; W. H. Morton & Co., Inc.; Bache & Co.; Brown Bros. Harriman & Co.; New York Hanseatic Corp.; Boatmen's National Bank, of St. Louis; First National Bank, in Dallas; Johnston, Lemon & Co.; Ohio Company; G. C. Haas & Co.; Fulton Reid & Co., Inc.; A. M. Kidder & Co., Inc.; Ernst & Co.; Freeman & Co.; Peoples National Bank, of Charlottesville; DeHaven & Townsend; Crouter & Bodine; Rand & Co.; Malon S. Andrus, Inc.; Tuller & Zucker; Thomas & Co.; Wood, Gundy & Co., Inc.; Federation Bank & Trust Co., of New York; Poole & Co.; Brooke & Co.; Hallowell, Sulzberger, Jenks, Kirkland & Co.; McCormick & Co.; Rauscher, Pierce & Co., Inc.; F. Brittain Kennedy & Co.; Allan Blair & Co.; Stranahan, Harris & Co., Inc.; Dreyfus & Co.; Blewer, Glynn & Co.; Kormendi & Co., Inc.; Granger & Co., and Boettcher & Co.

New Castle County (P. O. Wilmington), Del.

Bond Sale—The $1,000,000 bonds offered Nov. 19—v. 190, p. 2088—were awarded to a group composed of the Philadelphia National Bank, Blyth & Co., Inc., and Lee Higginson Corp., as 3¾s, at a price of 100.98, a basis of about 3.68%.

FLORIDA

Coral Gables, Fla.

Bond Sale—The $500,000 parking revenue bonds offered Nov. 17—v. 190, p. 1884—were awarded to a group composed of A. C. Allyn & Co., Inc., Mullaney, Wells & Co., and Robert F. Bell & Co., at a price of 98.006, a net interest cost of about 4.27%, as follows:

$221,000 4s. Due on March 1 from 1962 to 1972 inclusive.
111,000 4.10s. Due on March 1 from 1973 to 1976 inclusive.
168,000 4.20s. Due on March 1 from 1977 to 1981 inclusive.

GEORGIA

Floyd County, County School Dist. (P. O. Rome), Ga.

Bond Offering—J. F. Murdock, Secretary of the County Board of Education, will receive sealed bids until 2 p.m. (EST) on Dec. 1 for the purchase of $1,025,000 school building bonds, as follows:

$550,000 3¾% bonds. Due on Feb. 1 from 1960 to 1972 inclusive.
475,000 4% bonds. Due on Feb. 1 from 1973 to 1979 inclusive.

The bonds are dated Aug. 1, 1959. Principal and interest (F-A) payable at the Trust Company of Georgia, of Atlanta. Legality approved by Spalding, Sibley, Troutman, Meadow & Smith, of Atlanta.

ILLINOIS

Chicago, Ill.

Bond Sale — The $10,000,000 general obligation bonds offered Nov. 18—v. 190, p. 1984—were awarded to a syndicate headed by Smith, Barney & Co., at a price of 100.09, a net interest cost of about 3.67%, as follows:

$1,950,000 sewer bonds: $750,000 3½s, due on Jan. 1 from 1968 to 1970 inclusive; and $1,200,000 3¾s, due on Jan. 1 from 1971 to 1975 inclusive.
800,000 community conservation area bonds as 3¾s. Due on Jan. 1 from 1973 to 1977 inclusive.
6,000,000 electric street lighting bonds: $3,500,000 3½s, due on Jan. 1 from 1961 to 1970 inclusive; and $2,500,000 3¾s, due on Jan. 1 from 1971 to 1975 inclusive.
1,250,000 playground and recreation bonds as 3¾s. Due on Jan. 1 from 1974 to 1977 inclusive.

Other members of the syndicate:

Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Salomon Bros. & Hutzler; Mercantile Trust Co., St. Louis; R. W. Pressprich & Co.; Equitable Securities Corp.; The Illinois Co., Inc.; A. G. Becker & Co., Inc.; Bacon, Whipple & Co.;

First of Michigan Corp.; Shearson, Hammill & Co.; William Blair & Co.; Eldredge & Co.; Bache & Co.; The Boatmen's National Bank, St. Louis; Blunt Ellis & Simmons; Julien Collins & Co.; E. F. Hutton & Co.; McCormick & Co.;

Field, Richards & Co.; Chas. E. Weigold & Co., Inc.; Third National Bank, Nashville; Lyons & Shafto, Inc.; Burns, Corbett & Pickard, Inc.; First of Iowa Corp.; Hannahs, Ballin & Lee; Allan Blair & Co.; Watling, Lerchen & Co.; J. A. Overton & Co. and Frantz Hutchinson & Co.

Chicago Housing Authority, Ill.

Note Offering—Sealed bids will be received until 1 p.m. (EST) on Nov. 24 for the purchase of $13,036,000 notes. Dated Dec. 8, 1959. Due June 10, 1960.

Christian County Community Unit School District No. 7 (P. O. Stonington), Ill.

Bond Offering — Richard Covington, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 30 for the purchase of $425,000 school building bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1974 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Cook County Community Consol. School District No. 34 (P. O. 1215 Waukegan Road, Glenview), Ill.

Bond Sale—The $550,000 school bonds offered Nov. 10—v. 190, p. 1884—were awarded to a group composed of the First National Bank, of Chicago; A. G. Becker & Co., Inc., and Bacon, Whipple & Co., as 3⅞s, at a price of 100.04, a basis of about 3.87%.

Cumberland, Coles and Shelby Counties Community School District No. 3 (P. O. Neoga), Illinois

Bond Sale—The $395,000 school building bonds offered Nov. 12—v. 190, p. 1985—were awarded to Barcus, Kindred & Co., and White-Phillips Co., jointly, at a price of 100.01, a net interest cost of about 3.96%, as follows:

$305,000 4s. Due on Dec. 1 from 1961 to 1973 inclusive.
90,000 3.90s. Due on Dec. 1 from 1974 to 1976 inclusive.

Kane County School District No. 129 (P. O. 152 Glenwood Place, Aurora), Ill.

Bond Offering—Helen Lundquist, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of $1,215,000 school building bonds. Dated Dec. 1, 1959. Due on June 1 from 1961 to 1975 inclusive. Principal and interest (J-D) payable at a bank or trust company in Illinois as may be mutually agreeable to the purchaser and the School District. Legality approved by Chapman & Cutler, of Chicago.

Peoria County Community High School District No. 312 (P. O. Peoria Heights), Ill.

Bond Sale—An issue of $200,000 school building bonds was sold to the First National Bank, of Chicago, at a price of 100.03, a net interest cost of about 3.63%, as follows:

$90,000 3¾s. Due on Jan. 1 from 1960 to 1969 inclusive.
110,000 3.60s. Due on Jan. 1 from 1970 to 1978 inclusive.

Dated Nov. 1, 1959. Principal and interest (J-J) payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Peoria Public Building Commission (P. O. Peoria), Ill.

Bond Offering—Secretary Raymond J. Fraser announces that sealed bids will be received until 11 a.m. (CST) on Dec. 2 for the purchase of $4,800,000 public building revenue bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1979 inclusive. Callable on Dec. 1, 1969. Principal and interest (J-D) payable at banks in Chicago, or Peoria, or New York City, as may be agreed upon by the Commission and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Note—The foregoing supplements the report in our issue of Oct. 26—v. 190, p. 1781.

Roxana, Ill.

Bond Offering — Kenneth Naii, President of the Board of Trustees, will receive sealed bids until 7 p.m. (CST) on Dec. 2 for the purchase of $145,000 sewage treatment construction bonds. Dated Dec. 15, 1959. Due on June 1 from 1960 to 1977 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Waukegan Park District, Ill.

Bond Offering—Charles L. Whyte, Secretary of Board of Park Commissioners, will receive sealed bids until 3 p.m. (CST) on Nov. 24 for the purchase of $225,000 park acquisition and improvement bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1972 inclusive. Principal and interest (J-D) payable at a place mutually agreed upon between the purchaser and the Board of Park Commissioners. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Indianapolis Redevelopment Dist., Indiana

Bond Sale—The $2,730,000 redevelopment bonds offered Nov. 19—v. 190, p. 1884—were awarded to a group headed by the Chemical Bank New York Trust Co., at a price of 100.01, a net interest cost of about 3.24%, as follows:

$260,000 5s. Due on Jan. 1, 1962 and 1963.
780,000 3.80s. Due on Jan. 1 from 1964 to 1969 inclusive.
1,690,000 3¼s. Due on Jan. 1 from 1970 to 1982 inclusive.

Others in the account: Kuhn, Loeb & Co., Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Green, Ellis & Anderson, A. G. Edwards & Sons, Laird, Bissell & Meeds, and the First Union National Bank of North Carolina, Charlotte.

Warrick County (P. O. Boonville), Indiana

Bond Sale — The $40,000 advancement fund bonds offered Nov. 13—v. 190, p. 1884 — were awarded to the Boonville Savings Association, as 4s, at a price of 100.25, a basis of about 3.94%.

IOWA

Ames, Iowa

Bond Offering—M. W. Jordan, City Clerk, will receive sealed bids until 5 p.m. (CST) on Dec. 8 for the purchase of $400,000 sewer revenue bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1972 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Grinnell-Newburg Community Sch. District (P. O. Grinnell), Iowa

Bonds Not Sold—All bids received for the $725,000 general obligation school building bonds offered Nov. 16—v. 190, p. 2089—were rejected.

Nora Springs, Iowa

Bond Offering—Pearl B. Fredericks, Town Clerk, will receive sealed and oral bids at 7:30 p.m. (CST) on Nov. 30 for the purchase of $97,000 general obligation sewer bonds. Dated Dec. 1, 1959. Due on Nov. 1 from 1961 to 1979 inclusive. Legality approved by Herrick & Langdon, of Des Moines.

Perry, Iowa

Bond Offering—City Clerk Dorothy N. Peddicord announces that bids will be received until Dec. 7 for the purchase of $59,000 funding bonds.

Reinbeck, Iowa

Bond Sale—An issue of $27,000 funding bonds was sold to Carleton D. Beh Company, as 3.90s, at a price of 100.05, a basis of about 3.88%.

KANSAS

Salinas, Kan.

Bond Sale — The $1,418,803.28 general improvement bonds offered Nov. 17 were awarded to a group composed of the Northern Trust Co., Chicago, City National Bank & Trust Co., Commerce Trust Co., both of Kansas City, and Milburn, Cochran & Co., at a price of 100.03, a net interest cost of about 3.60%, as follows:

$613,803.28 3⅜s. Due on June 1 and Dec. 1 from 1961 to 1970 inclusive.
20,000 3½s. Due on June 1 and Dec. 1, 1971.
180,000 3¾s. Due on June 1 and Dec. 1 from 1972 to 1980 inclusive.

The bonds are dated Dec. 1, 1959. Interest J-D. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Hopkinsville, Ky.

Bond Offering—W. H. Hightower, City Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 1 for the purchase of $145,000 school building revenue bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1978 inclusive. Principal and interest (M-N) payable at the First-City Bank & Trust Co., Hopkinsville. Legality approved by Joseph R. Lubin, of Louisville.

Monticello, Ky.

Bond Offering — W. J. Guffey, City Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 23 for the purchase of $60,000 street improvement bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1974 inclusive. Principal and interest (J-D) payable at the Monticello Banking Co., Monticello. Legality approved by Parker W. Duncan, of Bowling Green

LOUISIANA

Abita Springs, La.

Bond Sale—The bonds totaling $138,000 offered Nov. 10—v. 190, p. 1676—were awarded to the Citizens Bank & Trust Co., of Covington, and Scharff & Jones, Inc. jointly, as follows:

$100,000 utilities revenue bonds.
38,000 Public Improvement Sewerage District No. 1 bonds.

Additional Sale—The $27,000 public improvement bonds offered at the same time were awarded to Dalton J. Barranger.

East Baton Rouge Parish, Greater Baton Rouge Consol. Sewerage Dist. (P. O. Baton Rouge), La.

Bond Sale—The $7,000,000 general obligation sewer bonds offered Nov. 18—v. 190, p. 1885—were awarded to a syndicate headed by the Northern Trust Co., Chicago, and Halsey, Stuart & Co., Inc., at a price of 100.01, a net interest cost of about 3.74%, as follows:

$530,000 5s. Due on Dec. 1 from 1960 to 1963 inclusive.
790,000 3½s. Due on Dec. 1 from 1964 to 1968 inclusive.
2,670,000 3¾s. Due on Dec. 1 from 1969 to 1980 inclusive.
2,620,000 3.80s. Due on Dec. 1 from 1981 to 1988 inclusive.
390,000 0.25s. Due on Dec. 1, 1989.

The bonds bear additional interest of 5% from Feb. 1, 1960 to 1963 inclusive.

Lafayette Parish (P. O. Lafayette), Louisiana

Certificate Sale — The $302,009.73 paving certificates offered Oct. 22 — v. 190, p. 1345 — were awarded to a group composed of Scharff & Jones, Inc.; Kohlmeyer & Co.; Ladd Dinkins & Co.; Dorsey & Co., Inc., and Abroms & Company.

Lafayette Parish Sub-Road District No. 1 of Road District No. 8 (P. O. Lafayette), La.

Bond Sale—The $50,000 public improvement bonds offered Oct. 22—v. 190, p. 1345—were awarded to a group composed of Scharff & Jones, Inc.; Kohlmeyer & Co.; Ladd Dinkins & Co.; Dorsey & Co., Inc., and Abroms & Company.

Terrebonne Parish Water Works Districts (P. O. Terrebonne), La.

Bond Sale—The $500,000 Public Improvement Water Works District No. 1 bonds offered Nov. 9—v. 190, p. 1677—were awarded to a group composed of Scharff & Jones, Inc.; Newman, Brown & Co., Inc.; Arnold & Crane, and Howard, Weil, Labouisse, Friedrichs & Co., at a price of par, a net interest cost of about 4.22%, as follows:

$100,000 5s. Due on March 1 from 1961 to 1970 inclusive.
40,000 4s. Due on March 1 from 1971 to 1973 inclusive.
44,000 4.05s. Due on March 1 from 1974 to 1976 inclusive.
58,000 4.10s. Due on March 1 from 1977 to 1979 inclusive.
117,000 4.15s. Due on March 1 from 1980 to 1983 inclusive.
141,000 4.20s. Due on March 1 from 1984 to 1987 inclusive.

Additional Sale—The $75,000 Public Improvement Water Works District No. 2 bonds offered at the same time were awarded to Ladd Dinkins & Company.

MAINE

Brewer, Me.

Bond Offering—Donald J. Waring, City Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 2 p.m. (EST) on Nov. 24 for the purchase of $170,000 municipal public safety building bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1977 inclusive. Legality approved by Eaton, Peabody, Bradford & Veague, of Bangor.

MASSACHUSETTS

Boston, Mass.

Bond Sale—The $5,800,000 bonds offered Nov. 17—v. 190, p. 1780—were awarded to a syndicate headed by the First National Bank, of Chicago, and Kuhn, Loeb & Co., at a price of 100.04, a net interest cost of about 3.82%, as follows:

$500,000 departmental equipment bonds, as 4s.
1,000,000 extraordinary school repairs bonds, as 4s.
1,500,000 construction of public ways bonds, as 4s.
500,000 construction of bridges bonds, as 3¾s.
300,000 construction of buildings, acquisition of land bonds, as 3¾s.
500,000 sewerage loan bonds, as 3¾s.
1,500,000 construction of school buildings, acquisition of land bonds, as 3¾s.

Other members of the syndicate: Continental Illinois National Bank & Trust Co., Chicago; A. C. Allyn & Co.; Carl M. Loeb; Rhoades & Co.; Marine Trust Company of Western New York, Buffalo; Clark, Dodge & Co.; W.

p. 1984—were awarded to Hornblower & Weeks, as 3.80s, at a price of 100.27, a basis of about 3.76%.

DELAWARE

Delaware (State of)

Bond Sale—The $16,350,000 bonds offered Nov. 17—v. 190, p. 1984—were awarded to a syndicate headed by Morgan Guaranty Trust Co., of New York City; Kuhn, Loeb & Co., and Kidder, Peabody & Co., as 3.30s, at a price of 100.07, a basis of about 3.29%.

Other members of the syndicate: Bear, Stearns & Co.; Laidlaw & Co.; Alex. Brown & Sons; B. J. Van Ingen & Co.; W. H. Morton & Co., Inc.; Bache & Co.; Brown Bros. Harriman & Co.; New York Hanseatic Corp.; Boatmen's National Bank, of St. Louis; First National Bank, in Dallas; Johnston, Lemon & Co.; Ohio Company; G. C. Haas & Co.; Fulton Reid & Co., Inc.; A. M. Kidder & Co., Inc.; Ernst & Co.; Freeman & Co.; Peoples National Bank, of Charlottesville; DeHaven & Townsend; Crouter & Bodine; Rand & Co.; Malon S. Andrus, Inc.; Tuller & Zucker; Thomas & Co.; Wood, Gundy & Co., Inc.; Federation Bank & Trust Co., of New York; Poole & Co.; Brooke & Co.; Hallowell, Sulzberger, Jenks, Kirkland & Co.; McCormick & Co.; Rauscher, Pierce & Co., Inc.; F. Brittain Kennedy & Co.; Allan Blair & Co.; Stranahan, Harris & Co., Inc.; Dreyfus & Co.; Blewer, Glynn & Co.; Kormendi & Co., Inc.; Granger & Co., and Boettcher & Co.

New Castle County (P. O. Wilmington), Del.

Bond Sale—The $1,000,000 bonds offered Nov. 19—v. 190, p. 2088—were awarded to a group composed of the Philadelphia National Bank, Blyth & Co., Inc., and Lee Higginson Corp., as 3¾s, at a price of 100.98, a basis of about 3.68%.

FLORIDA

Coral Gables, Fla.

Bond Sale—The $500,000 parking revenue bonds offered Nov. 17—v. 190, p. 1884—were awarded to a group composed of A. C. Allyn & Co., Inc., Mullaney, Wells & Co., and Robert F. Bell & Co., at a price of 98.006, a net interest cost of about 4.27%, as follows:

$221,000 4s. Due on March 1 from 1962 to 1972 inclusive.

111,000 4.10s. Due on March 1 from 1973 to 1976 inclusive.

168,000 4.20s. Due on March 1 from 1977 to 1981 inclusive.

GEORGIA

Floyd County, County School Dist. (P. O. Rome), Ga.

Bond Offering—J. F. Murdock, Secretary of the County Board of Education, will receive sealed bids until 2 p.m. (EST) on Dec. 1 for the purchase of $1,025,000 school building bonds, as follows:

$550,000 3¾% bonds. Due on Feb. 1 from 1960 to 1972 inclusive.

475,000 4% bonds. Due on Feb. 1 from 1973 to 1979 inclusive.

The bonds are dated Aug. 1, 1959. Principal and interest (F-A) payable at the Trust Company of Georgia, of Atlanta. Legality approved by Spalding, Sibley, Troutman, Meadow & Smith, of Atlanta.

ILLINOIS

Chicago, Ill.

Bond Sale — The $10,000,000 general obligation bonds offered Nov. 18—v. 190, p. 1984—were awarded to a syndicate headed by Smith, Barney & Co., at a price of 100.09, a net interest cost of about 3.67%, as follows:

$1,950,000 sewer bonds: $750,000 3½s, due on Jan. 1 from 1968 to 1970 inclusive; and $1,200,000 3¾s, due on Jan. 1 from 1971 to 1975 inclusive.

800,000 community conservation area bonds as 3¾s. Due on Jan. 1 from 1973 to 1977 inclusive.

6,000,000 electric street lighting bonds: $3,500,000 3½s, due on Jan. 1 from 1961 to 1970 inclusive; and $2,500,000 3¾s, due on Jan. 1 from 1971 to 1975 inclusive.

1,250,000 playground and recreation bonds as 3¾s. Due on Jan. 1 from 1974 to 1977 inclusive.

Other members of the syndicate:

Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Salomon Bros. & Hutzler; Mercantile Trust Co., St. Louis; R. W. Pressprich & Co.; Equitable Securities Corp.; The Illinois Co., Inc.; A. G. Becker & Co., Inc.; Bacon, Whipple & Co.;

First of Michigan Corp.; Shearson, Hammill & Co.; William Blair & Co.; Eldredge & Co.; Bache & Co.; The Boatmen's National Bank, St. Louis; Blunt Ellis & Simmons; Julien Collins & Co.; E. F. Hutton & Co.; McCormick & Co.;

Field, Richards & Co.; Chas. E. Weigold & Co., Inc.; Third National Bank, Nashville; Lyons & Shafto, Inc.; Burns, Corbett & Pickard, Inc.; First of Iowa Corp.; Hannahs, Ballin & Lee; Allan Blair & Co.; Watling, Lerchen & Co.; J. A. Overton & Co. and Frantz Hutchinson & Co.

Chicago Housing Authority, Ill.

Note Offering—Sealed bids will be received until 1 p.m. (EST) on Nov. 24 for the purchase of $13,036,000 notes. Dated Dec. 8, 1959. Due June 10, 1960.

Christian County Community Unit School District No. 7 (P. O. Stonington), Ill.

Bond Offering — Richard Covington, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 30 for the purchase of $425,000 school building bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1974 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Cook County Community Consol. School District No. 34 (P. O. 1215 Waukegan Road, Glenview), Ill.

Bond Sale—The $550,000 school bonds offered Nov. 10—v. 190, p. 1884—were awarded to a group composed of the First National Bank, of Chicago; A. G. Becker & Co., Inc., and Bacon, Whipple & Co., as 3⅞s, at a price of 100.04, a basis of about 3.87%.

Cumberland, Coles and Shelby Counties Community School District No. 3 (P. O. Neoga), Illinois

Bond Sale—The $395,000 school building bonds offered Nov. 12—v. 190, p. 1985—were awarded to Barcus, Kindred & Co., and White-Phillips Co., jointly, at a price of 100.01, a net interest cost of about 3.96%, as follows:

$305,000 4s. Due on Dec. 1 from 1961 to 1973 inclusive.

90,000 3.90s. Due on Dec. 1 from 1974 to 1976 inclusive.

Kane County School District No. 129 (P. O. 152 Glenwood Place, Aurora), Ill.

Bond Offering — Helen Lundquist, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of $1,215,000 school building bonds. Dated Dec. 1, 1959. Due on June 1 from 1961 to 1975 inclusive. Principal and interest (J-D) payable at a bank or trust company in Illinois as may be mutually agreeable to the purchaser and the School District. Legality approved by Chapman & Cutler, of Chicago.

Peoria County Community High School District No. 312 (P. O. Peoria Heights), Ill.

Bond Sale—An issue of $200,000 school building bonds was sold to the First National Bank, of Chicago, at a price of 100.03, a net interest cost of about 3.63%, as follows:

$90,000 3¾s. Due on Jan. 1 from 1960 to 1969 inclusive.

110,000 3.60s. Due on Jan. 1 from 1970 to 1978 inclusive.

Dated Nov. 1, 1959. Principal and interest (J-J) payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Peoria Public Building Commission (P. O. Peoria), Ill.

Bond Offering—Secretary Raymond J. Fraser announces that sealed bids will be received until 11 a.m. (CST) on Dec. 2 for the purchase of $4,800,000 public building revenue bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1979 inclusive. Callable on Dec. 1, 1969. Principal and interest (J-D) payable at banks in Chicago, or Peoria, or New York City, as may be agreed upon by the Commission and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Note—The foregoing supplements the report in our issue of Oct. 26—v. 190, p. 1781.

Roxana, Ill.

Bond Offering — Kenneth Nail, President of the Board of Trustees, will receive sealed bids until 7 p.m. (CST) on Dec. 2 for the purchase of $145,000 sewage treatment construction bonds. Dated Dec. 15, 1959. Due on June 1 from 1960 to 1977 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Waukegan Park District, Ill.

Bond Offering—Charles L. Whyte, Secretary of Board of Park Commissioners, will receive sealed bids until 3 p.m. (CST) on Nov. 24 for the purchase of $225,000 park acquisition and improvement bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1972 inclusive. Principal and interest (J-D) payable at a place mutually agreed upon between the purchaser and the Board of Park Commissioners. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Indianapolis Redevelopment Dist., Indiana

Bond Sale—The $2,730,000 redevelopment bonds offered Nov. 19—v. 190, p. 1884—were awarded to a group headed by the Chemical Bank New York Trust Co., at a price of 100.01, a net interest cost of about 3.24%, as follows:

$260,000 5s. Due on Jan. 1, 1962 and 1963.

780,000 3.80s. Due on Jan. 1 from 1964 to 1969 inclusive.

1,690,000 3¼s. Due on Jan. 1 from 1970 to 1982 inclusive.

Others in the account: Kuhn, Loeb & Co., Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Green, Ellis & Anderson, A. G. Edwards & Sons, Laird, Bissell & Meeds, and the First Union National Bank of North Carolina, Charlotte.

Warrick County (P. O. Boonville), Indiana

Bond Sale — The $40,000 advancement fund bonds offered Nov. 13—v. 190, p. 1884 — were awarded to the Boonville Savings Association, as 4s, at a price of 100.25, a basis of about 3.94%.

IOWA

Ames, Iowa

Bond Offering—M. W. Jordan, City Clerk, will receive sealed bids until 5 p.m. (CST) on Dec. 8 for the purchase of $400,000 sewer revenue bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1972 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Grinnell-Newburg Community Sch. District (P. O. Grinnell), Iowa

Bonds Not Sold—All bids received for the $725,000 general obligation school building bonds offered Nov. 16—v. 190, p. 2089—were rejected.

Nora Springs, Iowa

Bond Offering—Pearl B. Fredericks, Town Clerk, will receive sealed and oral bids at 7:30 p.m. (CST) on Nov. 30 for the purchase of $97,000 general obligation sewer bonds. Dated Dec. 1, 1959. Due on Nov. 1 from 1961 to 1979 inclusive. Legality approved by Herrick & Langdon, of Des Moines.

Perry, Iowa

Bond Offering—City Clerk Dorothy N. Peddicord announces that bids will be received until Dec. 7 for the purchase of $59,000 funding bonds.

Reinbeck, Iowa

Bond Sale—An issue of $27,000 funding bonds was sold to Carleton D. Beh Company, as 3.90s, at a price of 100.05, a basis of about 3.88%.

KANSAS

Salinas, Kan.

Bond Sale — The $1,418,803.28 general improvement bonds offered Nov. 17 were awarded to a group composed of the Northern Trust Co., Chicago, City National Bank & Trust Co., Commerce Trust Co., both of Kansas City, and Milburn, Cochran & Co., at a price of 100.03, a net interest cost of about 3.60%, as follows:

$613,803.28 3⅜s. Due on June 1 and Dec. 1 from 1961 to 1970 inclusive.

20,000 3½s. Due on June 1 and Dec. 1, 1971.

180,000 3¾s. Due on June 1 and Dec. 1 from 1972 to 1980 inclusive.

The bonds are dated Dec. 1, 1959. Interest J-D. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Hopkinsville, Ky.

Bond Offering—W. H. Hightower, City Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 1 for the purchase of $145,000 school building revenue bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1978 inclusive. Principal and interest (M-N) payable at the First-City Bank & Trust Co., Hopkinsville. Legality approved by Joseph R. Lubin, of Louisville.

Monticello, Ky.

Bond Offering — W. J. Guffey, City Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 23 for the purchase of $60,000 street improvement bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1974 inclusive. Principal and interest (J-D) payable at the Monticello Banking Co., Monticello. Legality approved by Parker W. Duncan, of Bowling Green

LOUISIANA

Abita Springs, La.

Bond Sale—The bonds totaling $138,000 offered Nov. 10—v. 190, p. 1676—were awarded to the Citizens Bank & Trust Co., of Covington, and Scharff & Jones, Inc. jointly, as follows:

$100,000 utilities revenue bonds.

38,000 Public Improvement Sewerage District No. 1 bonds.

Additional Sale—The $27,000 public improvement bonds offered at the same time were awarded to Dalton J. Barranger.

East Baton Rouge Parish, Greater Baton Rouge Consol. Sewerage Dist. (P. O. Baton Rouge), La.

Bond Sale—The $7,000,000 general obligation sewer bonds offered Nov. 18—v. 190, p. 1885—were awarded to a syndicate headed by the Northern Trust Co., Chicago, and Halsey, Stuart & Co., Inc., at a price of 100.01, a net interest cost of about 3.74%, as follows:

$530,000 5s. Due on Dec. 1 from 1960 to 1963 inclusive.

790,000 3½s. Due on Dec. 1 from 1964 to 1968 inclusive.

2,670,000 3¾s. Due on Dec. 1 from 1969 to 1980 inclusive.

2,620,000 3.80s. Due on Dec. 1 from 1981 to 1988 inclusive.

390,000 0.25s. Due on Dec. 1, 1989.

The bonds bear additional interest of 5% from Feb. 1, 1960 to 1963 inclusive.

Lafayette Parish (P. O. Lafayette), Louisiana

Certificate Sale — The $302,009.73 paving certificates offered Oct. 22 — v. 190, p. 1345 — were awarded to a group composed of Scharff & Jones, Inc.; Kohlmeyer & Co.; Ladd Dinkins & Co.; Dorsey & Co., Inc., and Abroms & Company.

Lafayette Parish Sub-Road District No. 1 of Road District No. 8 (P. O. Lafayette), La.

Bond Sale—The $50,000 public improvement bonds offered Oct. 22—v. 190, p. 1345—were awarded to a group composed of Scharff & Jones, Inc.; Kohlmeyer & Co.; Ladd Dinkins & Co.; Dorsey & Co., Inc., and Abroms & Company.

Terrebonne Parish Water Works Districts (P. O. Terrebonne), La.

Bond Sale—The $500,000 Public Improvement Water Works District No. 1 bonds offered Nov. 9—v. 190, p. 1677—were awarded to a group composed of Scharff & Jones, Inc.; Newman, Brown & Co., Inc.; Arnold & Crane, and Howard, Weil, Labouisse, Friedrichs & Co., at a price of par, a net interest cost of about 4.22%, as follows:

$100,000 5s. Due on March 1 from 1961 to 1970 inclusive.

40,000 4s. Due on March 1 from 1971 to 1973 inclusive.

44,000 4.05s. Due on March 1 from 1974 to 1976 inclusive.

58,000 4.10s. Due on March 1 from 1977 to 1979 inclusive.

117,000 4.15s. Due on March 1 from 1980 to 1983 inclusive.

141,000 4.20s. Due on March 1 from 1984 to 1987 inclusive.

Additional Sale — The $75,000 Public Improvement Water Works District No. 2 bonds offered at the same time were awarded to Ladd Dinkins & Company.

MAINE

Brewer, Me.

Bond Offering—Donald J. Waring, City Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 2 p.m. (EST) on Nov. 24 for the purchase of $170,000 municipal public safety building bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1977 inclusive. Legality approved by Eaton, Peabody, Bradford & Veague, of Bangor.

MASSACHUSETTS

Boston, Mass.

Bond Sale — The $5,800,000 bonds offered Nov. 17—v. 190, p. 1780—were awarded to a syndicate headed by the First National Bank, of Chicago, and Kuhn, Loeb & Co., at a price of 100.04, a net interest cost of about 3.82%, as follows:

$500,000 departmental equipment bonds, as 4s.

1,000,000 extraordinary school repairs bonds, as 4s.

1,500,000 construction of public ways bonds, as 4s.

500,000 construction of bridges bonds, as 3¾s.

300,000 construction of buildings, acquisition of land bonds, as 3¾s.

500,000 sewerage loan bonds, as 3¾s.

1,500,000 construction of school buildings, acquisition of land bonds, as 3¾s.

Other members of the syndicate: Continental Illinois National Bank & Trust Co., Chicago; A. C. Allyn & Co.; Carl M. Loeb, Rhoades & Co.; Marine Trust Company of Western New York, Buffalo; Clark, Dodge & Co.; W.

H. Morton & Co.; Wood, Struthers & Co.; Third National Bank in Nashville; Arthur L. Wright & Co., and Cooley & Co.

Dighton-Rehoboth Regional School District (P. O. Dighton), Mass.

Bond Sale—The $2,185,000 school bonds offered Nov. 17—v. 190, p. 1985—were awarded to a group composed of Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Hornblower & Weeks; W. E. Hutton & Co.; L. F. Rothschild & Co.; Townsend, Dabney & Tyson; Rockland-Atlas National Bank, of Boston, and George P. Fogg & Co., as 4.10s, at a price of 100.63, a basis of about 4.02%.

Hatfield, Mass.

Bond Sale — The school bonds totaling $425,000 offered Nov. 12—v. 190, p. 1885—were awarded to the Bankers Trust Company, of New York City, and George P. Fogg & Co., jointly, as 3¾s, at a price of 100.09, a basis of about 3.73%.

Southwick, Mass.

Bond Offering—Merrill R. Mason, Town Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11 a.m. (EST) on Dec. 1 for the purchase of $1,140,000 school bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Swampscott, Mass.

Bond Sale—The $190,000 Central Fire Station bonds offered Nov. 18—v. 190, p. 2089—were awarded to Bache & Co., as 3¼s, at a price of 100.019, a basis of about 3.24%.

Wayland, Mass.

Bond Offering—Dorothy S. Damen, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin St., Boston, until 2 p.m. (EST) on Nov. 24 for the purchase of $1,100,000 school project bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1980 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Dickinson County (P. O. Iron Mountain), Mich.

Notes Not Sold—No bids were submitted for the $70,000 county road notes offered Nov. 12—v. 190, p. 1677.

Farmington, Mich.

Bond Offering — T. M. Quinn, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 7 for the purchase of $21,000 special assessment street improvement bonds. Dated Sept. 1, 1959. Due on Dec. 1 from 1960 to 1968 inclusive. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Farmington Township (P. O. Farmington), Mich.

Bond Sale—The $42,000 special assessment paving bonds offered Nov. 10—v. 190, p. 1885—were awarded to Kenower, MacArthur & Company.

Harper Woods, Mich.

Bonds Not Sold—The lone bid received for the $48,000 Motor Vehicle Highway Fund bonds offered Nov. 9—v. 190, p. 1780—was rejected.

Hazel Park School District, Mich.

Note Sale—The $250,000 State Aid anticipation notes offered Nov. 9—v. 190, p. 1985 — were awarded to the City Bank of Detroit, at 2.35%.

Huron School District (P. O. 24820 Merriman Road, New Boston), Michigan

Bond Sale—The $430,000 school building bonds offered Nov 2—v. 190, p. 1781—were awarded to a group composed of Stranahan, Harris & Co., Inc., McDonald-Moore & Co., Watling, Lerchen & Co., Kenower, MacArthur & Co., Ryan, Sutherland & Co., H. V. Sattley & Co., and Shannon & Co.

Laingsburg Community Sch. Dist., Michigan

Bond Sale—The $350,000 school site and building bonds offered Nov. 12—v. 190, p. 1985 — were awarded to a group composed of Braun, Bosworth & Co., Inc., McDonald-Moore & Co., and H. V. Sattley & Co., Inc., at a price of 100.07, a net interest cost of about 4.58%, as follows:

$90,000 5s. Due on July 1 from 1961 to 1969 inclusive.
125,000 4⅝s. Due on July 1 from 1970 to 1978 inclusive.
135,000 4½s. Due on July 1 from 1979 to 1985 inclusive.

Oak Park (City) and Royal Oak and Southfield (Twps.) Sch. Dist. (P. O. Oak Park), Ill.

Bond Sale—An issue of $300,000 tax anticipation notes was sold to the City Bank of Detroit, at 2.62%.

Onekama Consol. School District No. 7, Mich.

Bond Sale—An issue of $365,000 school building bonds was sold to a group composed of Kenower, MacArthur & Co., McDonald-Moore & Co., Barcus, Kindred & Co., H. V. Sattley & Co., Inc., and Walter J. Wade, Inc., at a price of par, a net interest cost of about 5.17%, as follows:

$140,000 5½s. Due on June 1 from 1960 to 1974 inclusive.
105,000 5¼s. Due on June 1 from 1975 to 1981 inclusive.
120,000 5s. Due on June 1 from 1982 to 1988 inclusive.

Dated Oct. 1, 1959. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Rosebush School District, Mich.

Bond Sale—The $155,000 school building bonds offered Nov. 5—v. 190, p. 1885 — were awarded to Walter J. Wade, Inc.

MINNESOTA

Crookston, Minn.

Bond Offering—Curtis L. Hendrickson, City Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 24 for the purchase of $100,000 sewage disposal plant bonds. Dated Oct. 1, 1959. Due on Jan. 1 from 1962 to 1974 inclusive. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Darwin, Minn.

Bond Offering — Luverne M. Braaten, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 30 for the purchase of $90,000 sewer improvement bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1962 to 1979 inclusive. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Moorehead, Minn.

Bond Sale—The $455,000 general obligation sewer and street improvement bonds offered Nov. 16—v. 190, p. 1573—were awarded to Frantz Hutchinson & Co.

Rochester Special School District No. 4, Minn.

Bond Sale — The $2,500,000 school building bonds offered Nov. 18—v. 190, p. 1677—were awarded to a group composed of White, Weld & Co., Eastman Dillon, Union Securities & Co., City National Bank & Trust Co., of Kansas City, Wm. E. Pollock & Co., Inc., A. E. Masten & Co., Blewer, Glynn & Co., McCormick & Co., and Bosworth, Sullivan & Co., Inc. at a price of par, a net interest cost of about 3.49%, as follows:

$1,400,000 3¼s. Due on Jan 1 from 1961 to 1973 inclusive.
440,000 3.40s. Due on Jan. 1 from 1974 to 1977 inclusive.
440,000 3½s. Due on Jan. 1 from 1978 to 1981 inclusive.
220,000 3.60s. Due on Jan. 1, 1982 to 1983.

The bonds bear additional interest of 2.60% from Jan. 1 to July 1, 1960.

MISSISSIPPI

Cleveland, Miss.

Bond Sale—The $50,000 water works and sewerage extension bonds offered Nov. 13—v. 190, p. 1986—were awarded to Herman Bensdorf & Co.

Maben, Miss.

Bond Offering—James Clardy, Town Clerk, will sell at public auction at 10 a.m. (CST) on Nov. 24 an issue of $7,400 special street improvement bonds. Due from 1960 to 1969 inclusive.

Mississippi (State of)

Bond Offering—Secretary Joe T. Patterson announces that the State Bond Commission will receive sealed bids until 10 a.m. (CST) on Nov. 19 for the purchase of $7,000,000 bridge revenue bonds. Dated Oct. 1, 1959. Due semi-annually on April and Oct. 1 from 1961 to 1999 inclusive. Principal and interest payable at such bank or banks in the State of Mississippi, Chicago or New York City as may be requested by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Note—No bids were received for the above bonds when originally offered on Sept. 30.—V. 190, p. 1471.

MISSOURI

O'Fallon, Mo.

Bond Sale—An issue of $58,000 general obligation bonds was sold to the Mercantile Trust Company, of St. Louis, as follows:

$30,000 4⅜s. Due on March 1 from 1966 to 1971 inclusive.
25,000 4⅝s. Due on March 1 from 1972 to 1975 inclusive.
3,000 4¾s. Due on March, 1976.

Dated Nov. 1, 1959. Principal and interest (M-S) payable at the Mercantile Trust Co., of St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Broadus, Mont.

Bond Offering — Sealed bids will be received by the Town Clerk until 7 p.m. (MST) on Nov. 27 for the purchase of $4,000 Special Improvement District No. 4 bonds. Dated Dec. 1, 1959.

Madison County School District No. 5 (P. O. Sheridan), Mont.

Bond Offering — Ruth Bieler, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (MST) on Dec. 10 for the purchase of $114,000 school building bonds. Dated Jan. 1, 1960.

NEBRASKA

Beatrice, Neb.

Bond Offering—A. G. Kleman, City Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on Nov. 24 for the purchase of $261,000 bonds, as follows:

$208,000 paving district bonds. Due on Jan. 2 from 1961 to 1970 inclusive.
53,000 intersection bonds. Due on Jan. 2 from 1961 to 1970 inclusive.

The bonds are dated Jan. 2, 1960.

Omaha Metropolitan Utilities District, Neb.

Bond Offering—Ralph H. Trester, Secretary of the Board of Directors, will receive sealed bids until 10:30 a.m. (CST) on Dec. 9 for the purchase of $1,500,000 subordinate pledge gas revenue bonds. Dated Dec. 15, 1959. Due on April 15 from 1961 to 1965 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

NEW HAMPSHIRE

Hanover School District, N. H.

Bond Sale—The $214,000 school bonds offered Nov. 18—v. 190, p. 1986 — were awarded to Kidder, Peabody & Co., as 3½s, at a price of 100.39, a basis of about 3.45%.

Portsmouth, N. H.

Bond Sale—The $473,000 school bonds offered Nov. 16—v. 190, p. 2090 — were awarded to Smith, Barney & Co., and Lyons & Shafto, Inc., jointly, as 3.40s, at a price of 100.07, a basis of about 3.39%.

NEW JERSEY

Andover Consol. School District, New Jersey

Bond Sale—The $160,000 school bonds offered Nov. 10—v. 190, p. 1886—were awarded to J. B. Hanauer & Co., as 3⅞s, at a price of 100.02, a basis of about 3.87%.

Berkeley Twp. School District (P. O. Bayville), N. J.

Bond Offering — Mrs. Gladys O'Neill, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 30 for the purchase of $305,000 school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1961 to 1977 inclusive. Principal and interest (F-A) payable at the First National Bank of Toms River. Legality approved by Hawkins, Delafield & Wood, of New York City.

Carteret, N. J.

Bond Offering—Patrick Potocnig, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 3 for the purchase of $415,000 general bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1975 inclusive. Principal and interest (M-N) payable at the Carteret Bank & Trust Co., of Carteret. Legality approved by Hawkins, Delafield & Wood, of New York City.

East Orange, N. J.

Bond Sale—The street and general improvement bonds totaling $828,000 offered Nov. 16—v. 190, p. 1986—were awarded to a group composed of Ira Haupt & Co., Francis I. duPont & Co., and J. B. Hanauer & Co., bidding for $826,000 bonds, as 3.45s, at a price of 100.25, a basis of about 3.42%.

Harrison, N. J.

Bond Offering—Charles A. Farley, Town Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 1 for the purchase of $70,000 public improvement bonds. Dated Dec. 15, 1959. Due on Dec. 15 from 1960 to 1966 inclusive. Principal and interest (J-D) payable at the First National Bank of Jersey City, in Harrison. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Mahwah Township School District (P. O. Mahwah), N. J.

Bond Offering — Mildred A. Heller, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of $175,000 school bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1960 to 1969 inclusive. Principal and interest (F-A) payable at the First National Bank & Trust Co., Ramsey. Legality approved by Hawkins, Delafield & Wood, of New York City.

Middlesex County (P. O. New Brunswick), N. J.

Bond Sale—The $2,500,000 court house bonds offered Nov. 17—v. 190, p. 2091—were awarded to a syndicate composed of the National State Bank, of Newark, R. W. Pressprich & Co., Salomon Bros. & Hutzler, John J. Ryan & Co., Fitzpatrick, Sullivan & Co., Brown Bros. Harriman & Co., Schmidt, Roberts & Parke, and Van Deventer Brothers, Inc., bidding for $2,493,000 bonds, as 3.45s, at a price of 100.30, a basis of about 3.41%.

New Brunswick, N. J.

Bond Offering — Elizabeth S. Ewing, Assistant City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 1 for the purchase of $1,001,000 bonds, as follows:

$610,000 municipal building bonds.
263,000 sewer bonds.
128,000 improvement assessment bonds.

The bonds are dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1984 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Sayreville, N. J.

Bond Offering—Jos. J. Weber, Borough Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Dec. 2 for the purchase of $1,120,000 water bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1984 inclusive. Principal and interest (A-O) payable at the First National Bank of Sayreville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Stafford Township (P. O. Manahawkin), N. J.

Bond Sale—The $45,000 general improvement bonds offered Nov. 14—v. 190, p. 1886—were awarded to Boland, Saffin & Co., as 3¾s, at a price of 100.01, a basis of about 3.74%.

Totowa, N. J.

Bond Sale—The $200,000 public improvement bonds offered Nov. 16—v. 190, p. 1986—were awarded to Boland, Saffin & Co., as 4s, at a price of 100.11, a basis of about 3.98%.

West Paterson School District, New Jersey

Bond Offering — John A. Hughes, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of $820,000 school bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1982 inclusive. Principal and interest (F-A) payable at the First National Bank of Passaic County, Paterson. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

Curry County (P. O. Clovis), New Mexico

Bond Offering—Fay Baumgartner, County Clerk, will receive sealed bids until 10 a.m. (MST) on Nov. 25 for the purchase of $500,000 general obligation hospital bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEVADA

Reno, Nev.

Bond Offering—E. E. Gill, City Clerk, will receive sealed bids until 11 a.m. (PST) on Dec. 15 for the purchase of $130,409.30 street and alley improvement district bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1969 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEW YORK

Cheektowaga, U-Crest Fire District No. 4 (P. O. Cheektowaga), N. Y.

Bond Sale—The $65,000 building and equipment bonds offered Nov. 12—v. 190, p. 1986—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, jointly, as 4¼s, at a price of 100.01, a basis of about 4.24%.

Clay, N. Y.

Bond Sale—The $701,000 public improvement bonds offered Nov. 17—v. 190, p. 2090—were awarded to a group composed of the Ma-

rine Trust Co. of Western New York, the Manufacturers and Traders Trust Co., both of Buffalo, and Roosevelt & Cross, as 4s, at a price of 100.04, a basis of about 3.99%.

Hempstead Union Free School Dist. No. 20 (P. O. Lynbrook), N. Y.

Bond Sale — The $3,750,000 school bonds offered Nov. 17—v. 190, p. 2090—were awarded to a syndicate headed by C. J. Devine & Co., as 4s, at a price of 100.30, a basis of about 3.97%.

Huntington Union Free Sch. Dist. No. 3 (P. O. Huntington), N. Y.

Bond Sale—The $1,300,000 school bonds offered Nov. 19—v. 190, p. 2090—were awarded to a group headed by Halsey, Stuart & Co., Inc., as 3.80s, at a price of 100.19, a basis of about 3.78%.

Others in the account: Geo. B. Gibbons & Co., Inc., First of Michigan Corporation, B. J. Van Ingen & Co., Chas E. Weigold & Co., and Adams, McEntee & Co., Inc.

Islip (P. O. Islip), N. Y.

Bond Sale—The $527,000 public improvement bonds offered Nov. 12—v. 190, p. 1986—were awarded to Harriman Ripley & Co., Inc., and Adams, McEntee & Co., Inc., jointly, as 3¾s, at a price of 100.10, a basis of about 3.72%.

Lackawanna, N. Y.

Bond Sale—The $367,000 general improvement bonds offered Nov. 10—v. 190, p. 1986—were awarded to the Marine Trust Co. of Western New York, in Buffalo, as 3½s, at a price of 100.03, a basis of about 3.48%.

Mamaroneck, Westchester Joint Water Works District No. 1, New York

Bond Offering — Armand J. Gianunzio, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 2 for the purchase of $625,000 waterworks bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1989 inclusive. Principal and interest (J-J) payable at the First Westchester National Bank, Mamaroneck. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Massapequa, N. Y.

Bond Sale—The $268,000 street and parking bonds offered Nov. 19—v. 190, p. 2090—were awarded to Chas. E. Weigold & Co., and George B. Gibbons & Co., Inc., jointly, as 4.20s, at a price of 100.28, a basis of about 4.15%.

New Bremen, Croghan and Watson Central School District No. 1 (P. O. Beaver Falls), N. Y.

Bond Offering — Carroll H. Breed, Jr., District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 24 for the purchase of $336,000 school building bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1979 inclusive. Principal and interest (M-N) payable at the Croghan National Bank of Croghan. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Newark Valley, Berkshire, Owego, Candor, Richford, Maine, Nanticoke, Caroline, Hartford, and Lapeer Central School District No. 2 (P. O. Newark Valley), New York

Bond Sale—The $950,000 school bonds offered Nov. 19—v. 190, p. 2090—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo, Blair & Co., Inc., Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, as 4s, at a price of 100.34, a basis of about 3.96%.

New York City Housing Authority, New York

Note Offering—Chairman Wm. Reid announces that the Authority will receive sealed bids until 1 p.m. (EST) on Nov. 24 for the purchase of $24,321,000 temporary loan notes, as follows:

$22,154,000 Issue CLXXI notes. Due on June 8, 1960.

2,167,000 Issue CLXXII notes. Due on June 21, 1960.

Dated Dec. 21, 1959. Payable at the Chemical Bank New York Trust Co., of New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

New York (State of)

Bond Sale — The $55,125,000 housing bonds offered Nov. 18—v. 190, p. 2090—were awarded to a syndicate formed by a merger of groups headed by the First National City Bank of New York and Lehman Brothers, respectively. The bid was a price of 100.019, a net interest cost of about 3.48%, for the bonds to bear interest rates as follows:

$23,625,000 4s. Due on Dec. 1 from 1961 to 1981 inclusive.

11,250,000 3¾s. Due on Dec. 1 from 1982 to 1991 inclusive.

11,250,000 3.60s. Due on Dec. 1 from 1992 to 2001 inclusive.

4,500,000 3.70s. Due on Dec. 1 from 2002 to 2005 inclusive.

4,500,000 2s. Due on Dec. 1 from 2006 to 2009 inclusive.

Syndicate Members

Other members of the **First National City Bank** group are: Bankers Trust Co., and Morgan Guaranty Trust Co., both of New York, Smith Barney & Co., Harriman Ripley & Co., Inc., Halsey, Stuart & Co., Inc., First National Bank, of Chicago, Goldman, Sachs & Co., Eastman Dillon, Union Securities & Co., Continental Illinois National Bank & Trust Co., of Chicago, Bank of America N. T. & S. A., San Francisco, Wood, Struthers & Co., Roosevelt & Cross, F. S. Smithers & Co., Lee Higginson Corp.

Dominick & Dominick, Coffin & Burr, Inc., Dean Witter & Co., Hayden, Stone & Co., Shearson, Hammill & Co., Clark, Dodge & Co., Laidlaw & Co., Robert Winthrop & Co., Alex. Brown & Sons, J. C. Bradford & Co., American Securities Corp., Braun, Bosworth & Co., Inc., Dick & Merle-Smith, Brown Bros. Harriman & Co., R. S. Dickson & Co., Bramhall, Falion & Co.

City National Bank & Trust Co., of Kansas City, Mercantile-Safe Deposit & Trust Co., of Baltimore, Boland, Saffin & Co., National Bank of Commerce, Seattle, Industrial National Bank, of Providence, Laird, Bissell & Meeds, Granbery, Marache & Co., Rodman & Renshaw, Singer, Deane & Scribner, Tilney & Co., First Cleveland Corp., Frantz, Hutchinson & Co.

Newhard, Cook & Co., Johnston, Lemon & Co., Baker, Weeks & Co., Shelby Cullom Davis & Co., Byrd Brothers, McJunkin, Patton & Co., Cunningham, Schmertz & Co., William R. Staats & Co., H. V. Sattley & Co., Arthur L. Wright & Co., Chester Harris & Co., and Stranahan Harris & Co.

Other members of the **Lehman Brothers** group are: Phelps, Fenn & Co., Glore, Forgan & Co., First National Bank of Oregon, Portland, Paine, Webber, Jackson & Curtis, Boatmen's National Bank of St. Louis, Ira Haupt & Co., Hirsch & Co., Wm. E. Pollock & Co., Inc., E. F. Hutton & Co., Eldredge & Co., Inc., National State Bank, of Newark, Stroud & Co., Inc., Tucker, Anthony & R. L. Day.

A. M. Kidder & Co., Inc., J. A. Hogle & Co., Trust Company of Georgia, Atlanta, James A. Andrews & Co., Inc., Rand & Co., Tripp & Co., Inc., National City Bank, of Cleveland, Illinois Company, J. Barth & Co., Newburger, Loeb & Co., Schaffer, Necker & Co., F. W. Craigie & Co., Stern Brothers & Co., Van Alstyne, Noel & Co., Stern, Lauer & Co., Baker, Watts & Co., Fabricand & Co., John Small & Co., Sutro Bros. & Co.

Robert W. Baird & Co., Inc., Burns, Corbett & Pickard, Fox, Reusch & Co., Inc., Robert Garrett & Sons, Wallace, Geruldsen & Co., McDonald-Moore & Co., Milwaukee Company, D. A. Pincus & Co., Rambo, Close & Kerner, Inc., Starkweather & Co., Stix & Co., Auchincloss, Parker & Redpath, Lyons & Shafto, Inc.

Cruttenden, Podesta & Co., Wm. J. Mericka & Co., Dolphin & Co., Emanuel, Deetjen & Co., Magnus & Co., Rippel & Co., Stein Bros. & Boyce, Watling, Lerchen & Co., MacBride, Miller & Co., Walter, Woody & Heimerdinger, and Dreyfus & Co.

Niagara County Water District (P. O. Lockport), N. Y.

Bond Sale—The $5,100,000 water bonds offered Nov. 19—v. 190, p. 2090—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 3.30s, at a price of 100.17, a basis of about 3.29%.

Others in the account: Glore, Forgan & Co., Philadelphia National Bank, Philadelphia, Fidelity Union Trust Co., Newark, C. F. Childs & Co., Dreyfus & Co., Arthurs, Lestrange & Co., Thomas & Co., A. Webster Dougherty & Co., William Blair & Co.

Butcher & Sherrerd, DeHaven & Townsend, Crouter & Bodine, Doolittle & Co., Rodman & Renshaw, Yarnall, Biddle & Co., John J. DeGolyer & Co., Inc., George P. Fogg & Co., Kay, Richards & Co., F. Brittain Kennedy & Co., Loker, Sparrow & Co., S. D. Lunt & Co., and J. S. Steele & Co.

Oyster Bay and North Hempstead Union Free School District No. 15 (P. O. Jericho), N. Y.

Bond Sale—The $1,288,000 school building bonds offered Nov. 19 — v. 190, p. 2090 — were awarded to a group headed by Halsey, Stuart & Co., Inc., as 4.10s, at a price of 100.19, a basis of about 4.08%.

Others in the account: Geo. B. Gibbons & Co., Inc., W. H. Morton & Co., First of Michigan Corporation, Chas E. Weigold & Co., and Adams, McEntee & Co.

Poughkeepsie, N. Y.

Bond Sale—The $2,296,000 public improvement bonds offered Nov. 18 — v. 190, p. 1782 — were awarded to a group composed of Halsey, Stuart & Co., Inc., Equitable Securities Corp.; Mercantile Trust Company; Adams, McEntee & Co., Inc.; Ira Haupt & Co.; Fahnestock & Co.; Talmage & Co. as 3½s, at a price of 101.02, a basis of about 3.41%.

Salina (P. O. Liverpool), N. Y.

Bond Sale—The $126,000 public improvement bonds offered Nov. 17—v. 190, p. 2090—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, jointly, as 4.10s, at a price of 100.68, a basis of about 4.02%.

Wallkill, Washington Heights Sanitary Sewer District (P. O. 62-64 North St., Middletown), New York

Bond Sale—The $225,000 sewer bonds offered Nov. 12—v. 190, p. 1987—were awarded to Roosevelt & Cross, as 4.20s, at a price of 100.15, a basis of about 4.18%.

NORTH CAROLINA

Hickory, N. C.

Bond Sale—The $220,000 street improvement bonds offered Nov. 10—v. 190, p. 1987—were awarded to the Equitable Securities Corp., at a price of par, a net interest cost of about 3.61%, as follows:

$40,000 6s. Due on June 1 from 1961 to 1964 inclusive.

20,000 3¼s. Due on June 1, 1965 and 1966.

160,000 3½s. Due on June 1 from 1967 to 1978 inclusive.

Star, N. C.

Bond Offering — W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Nov. 24 for the purchase of $143,000 bonds, as follows:

$58,000 water bonds. Due on June 1 from 1961 to 1981 inclusive.

54,000 sanitary sewer bonds. Due on June 1 from 1961 to 1982 inclusive.

31,000 water and sewer refunding bonds. Due on June 1 from 1961 to 1976 inclusive.

Dated Dec. 1, 1959. Principal and interest (J-D) payable at The Hanover Bank, of New York City, or at the option of the holder, at the Wachovia Bank & Trust Co., of Raleigh. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Wake County (P. O. Raleigh), North Carolina

Bond Sale—The $4,250,000 bonds offered Nov. 17—v. 190, p. 1987—were awarded to a syndicate headed by the Chase Manhattan Bank, of New York City, at a price of 100.04, a net interest cost of about 3.42%, as follows:

$1,000,000 county hospital bonds, for $370,000 6s, due on May 1 from 1961 to 1966 inclusive; $540,000 3½s, due on May 1 from 1967 to 1978 inclusive; and $90,000 ¼s, due on May 1, 1979 and 1980.

3,250,000 school building bonds, for $1,040,000 6s, due on May 1 from 1961 to 1966 inclusive; $2,040,000 3½s, due on May 1 from 1967 to 1978 inclusive; and $170,000 ¼s, due on May 1, 1979.

Other members of the syndicate: Harris Trust & Savings Bank of Chicago, Wertheim & Co., B. J. Van Ingen & Co., A. G. Becker & Co., Inc., First of Michigan Corp., Geo. B. Gibbons & Co., Inc., Andrews & Wells, Inc., Courts & Co., Wood, Gundy & Co., Inc., Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Kenower, MacArthur & Co. and J. C. Wheat & Co.

OHIO

Beechwood, Ohio

Bond Sale—The $28,311.66 special assessment street improvement bonds offered Nov. 16—v. 190, p. 1887—were awarded to the First Cleveland Corp., as 4½s.

Belpre, Ohio

Bond Sale — The $300,000 first mortgage sewerage system revenue bonds offered Nov. 12—v. 190, p. 1987—were awarded to Walter, Woody & Heimerdinger.

Belpre Exempted Village School District, Ohio

Bond Offering — Arch C. Parsons, Clerk of Board of Education, will receive sealed bids until noon (EST) on Dec. 7 for the purchase of $177,000 school improvement bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the Peoples Banking & Trust Co., in Belpre. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Canton, Ohio

Bond Sale—The $11,204.08 special assessment sewer improvement bonds offered Nov. 10—v. 190, p. 1782—were awarded to McDonald & Co., as 3½s, at a price of 100.07, a basis of about 3.48%.

Carey, Ohio

Bond Offering — Mrs. Zenith McLarkey, Village Clerk-Auditor, will receive sealed bids until noon (EST) on Dec. 7 for the purchase of $140,000 4½% waterworks system bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1984 inclusive. Principal and interest (J-D) payable at the Peoples Bank of Carey. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Carrollton, Ohio

Bond Sale—The $50,150 special assessment street improvement bonds offered Nov. 10—v. 190, p. 1783 — were awarded to Ball, Burge & Kraus, as 3¾s, at a price of 100.38, a basis of about 3.68%.

Northfield-Macedonia Local School District (P. O. Northfield), Ohio

Note Sale — The $56,850 tax anticipation notes offered Nov. 11—v. 190, p. 1887—were awarded to the First National Bank, of Akron, at 3.50%.

Struthers, Ohio

Bond Sale—The various purpose bonds totaling $96,900 offered Nov. 9—v. 190, p. 1887—were awarded to the First Cleveland Corporation, as 4s, at a price of 100.58, a basis of about 3.81%.

Willoughby-Eastlake City School District (P. O. 4284 Center St., Willoughby), Ohio

Bond Offering—Clerk-Treasurer James T. Smith, Jr., announces that sealed bids will be received until noon (EST) on Dec. 3 for the purchase of $1,200,000 building bonds dated Nov. 1, 1959. Due semi-annually on May 1 and Nov. 1 from 1961 to 1975 inclusive. Principal and interest (M-N) payable at the Cleveland Trust Co., in Willoughby. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Duncan, Okla.

Bond Offering—Sealed bids will be received on Dec. 1 for the purchase of $500,000 water works improvement bonds.

Jackson County Indep. School Dist. No. 18 (P. O. Altus), Okla.

Bond Sale—An issue of $292,000 building bonds was sold to Shoemaker & Co., Inc.

Osage County Indep. Sch. District No. 7 (P. O. Skiatook), Okla.

Bond Sale—An issue of $60,000 building bonds was sold to the First National Bank & Trust Co., of Oklahoma City.

OREGON

Curry County Union High School District No. 1 (P. O. Gold Beach), Oregon

Bond Sale—The $52,000 general obligation school bonds offered Nov. 12—v. 190, p. 1887 — were awarded to the First National Bank of Oregon, in Portland.

Malheur County School District No. 8-C (P. O. Ontario), Oregon

Bond Sale—The $446,700 general obligation bonds offered Oct. 21—v. 190, p. 1571—were awarded to a group composed of Blyth & Co., Inc., Kalman & Co., Inc., and the United States National Bank, of Portland, at a price of par, a net interest cost of about 4.12%, as follows:

$140,700 4¾s. Due on Jan. 1 from 1961 to 1969 inclusive.

306,000 4s. Due on Jan. 1 from 1970 to 1980 inclusive.

Port of Portland (P. O. Box 4099, Portland), Oregon

Bond Offering — John J. Winn, Jr., General Manager, will receive sealed bids until 10 a.m. (PST) on Dec. 14 for the purchase of $2,000,000 4% dry dock bonds, as follows:

$500,000 Series A bonds. Due on July 1 from 1960 to 1979 inclusive.

1,500,000 Series B bonds. Due on July 1 from 1960 to 1979 inclusive.

Dated July 1, 1959. Principal and interest (J-J) payable at the office of the fiscal agency of the Port in Portland or New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Seal Rock Water District, Oregon

Bond Offering—Troy Solomon, District Secretary, will receive sealed bids until 7 p.m. (PST) on Nov. 24 for the purchase of $158,000 general obligation water bonds Dated Jan. 1, 1960. Due on Jan. 1 from 1964 to 1990 inclusive. Principal and interest (J-J) payable at the National Security Bank of Toledo. Legality approved by

Shuler, Sayre Winfree & Rankin, of Portland.

PENNSYLVANIA

Blair County (P. O. Hollidaysburg), Pa.

Bond Offering—Carl D. Butler, County Controller, will receive sealed bids until 10 a.m. (EST) on Dec. 2 for the purchase of $550,000 general obligation bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive. Callable as of Dec. 1, 1969. Principal and interest (J-D) payable at the County Controller's office. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Delaware County (P. O. Media), Pennsylvania

Bond Sale—The $1,000,000 general obligation bonds offered Nov. 17—v. 190, p. 1987—were awarded to a group composed of Kidder, Peabody & Co., the Philadelphia National Bank, in Philadelphia, and Harrison & Co., at a price of 100.001, a net interest cost of about 3.22%, as follows:

$230,000 4s. Due on Oct. 1 from 1960 to 1966 inclusive.
240,000 3s. Due on Oct. 1 from 1967 to 1972 inclusive.
240,000 3⅛s. Due on Oct. 1 from 1973 to 1978 inclusive.
240,000 3¼s. Due on Oct. 1 from 1979 to 1984 inclusive.

Marple-Newtown Joint School Authority (P. O. 120 South Media Line Road, Newtown Square), Pa.

Bond Offering—Robt. C. Goodman, Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 3 for the purchase of $2,110,000 school revenue bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1985 inclusive, and on Jan. 1, 1995. Interest J-J. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Philadelphia, Pa.

Bond Sale—The $24,780,000 general obligation bonds offered Nov. 19—v. 190, p. 1888—were awarded to a syndicate headed by Drexel & Co., Philadelphia, and Chase Manhattan Bank of New York City, at a price of 100.055, a net interest cost of about 3.70%, as follows:

$14,868,000 4½s. Due on July 1 from 1961 to 1978 inclusive.
826,000 4¼s. Due on July 1, 1979.
7,434,000 3¾s. Due on July 1 from 1980 to 1988 inclusive.
1,652,000 1s. Due on July 1, 1989 and 1990.

Other members of the syndicate: Chemical Bank New York Trust Co., and Morgan Guaranty Trust Co., both of New York; First Boston Corp.; Eastman Dillon, Union Securities & Co.; Kuhn, Loeb & Co.; White, Weld & Co.; Carl M. Loeb, Rhoades & Co.; Ladenburg, Thalmann & Co.; Wertheim & Co.; W. H. Morton & Co., Inc.; Lee Higginson Corp.; Seattle-First National Bank, of Seattle; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Dominick & Dominick; Marine Trust Company of Western New York, Buffalo; F. S. Moseley & Co.

Schoellkopf, Hutton & Pomeroy, Inc.; A. G. Becker & Co., Inc.; W. E. Hutton & Co.; Ira Haupt & Co.; Baxter & Co.; Shearson, Hammill & Co.; Reynolds & Co.; Spencer Trask & Co.; R. S. Dickson & Co.; Auchincloss, Parker & Redpath; Fitzpatrick, Sullivan & Co., Inc.; J. A. Hogle & Co.; Coffin & B[illegible]r, Inc.; Trust Company of Georgia, Atlanta; Ernst & Co.; R. H. Moulton & Co.; A. M. Kidder & Co., Inc.; Geo. B. Gibbons & Co., Inc.; James A. Andrews & Co. [illegible]n.; Rand & Co.; Wood, Gun[illegible] [illegible] Inc.

Yarnall, [illegible] [illegible]Co.; Schaffer, Necker & [illegible] [illegible]rth & Co.; Tucker, A[illegible] R. L. Day; Arthurs, [illegible] Co.; Hallo-[illegible]well, Sulz[illegible] [illegible]ts, Kirkland & Co.; The [illegible] [illegible]ougherty & [illegible]perger, [illegible] [illegible]y Raffensperger, [illegible] Co., Inc.; Schwabacher & Co.; Tripp & Co., Inc.; Dempsey-Tegeler & Co.; Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.; Harkness & Hill, Inc.; Goodbody & Co.; A. G. Edwards & Sons; Suplee, Yeatman, Mosley Co., Inc.; Federation Bank & Trust Co., of New York; Johnston, Lemon & Co.; C. F. Childs & Co.

Robinson-Humphrey Co., Inc.; John Small & Co., Inc.; Burns, Corbett & Pickard, Inc.; Rodman & Renshaw; Chaplin, McGuiness & Co.; McJunkin, Patton & Co.; Robert W. Baird & Co., Inc.; Malon S. Andrus, Inc.; Blewer, Glynn & Co.; Glickenhaus & Lembo; Barret, Fitch, North & Co.; Kenower, MacArthur & Co.; Kay, Richards & Co.; Newburger & Co.; National City Bank, of Cleveland; Dreyfus & Co.; Granbery, Marache & Co.; J. C. Wheat & Co.; Dittmar & Co., Inc.; Underwood, Neuhaus & Co., Inc.

Eddleman, Pollok & Fosdick, Inc.; Irving J. Rice & Co.; Ryan, Sutherland & Co.; Peoples National Bank of Charlottesville; Royles, Winston & Co.; Lee W. Carroll & Co.; Townsend, Dabney & Tyson; H. J. Steele & Co.; Piper, Jaffray & Hopwood; Robert L. Whittaker & Co.; Sutro Bros. & Co.; Boenning & Co.; Merrill, Turben & Co., Inc.; Harold E. Wood & Co.; Ripple & Co.; Shaughnessy & Co., Inc.; Einhorn & Co.; Mead, Miller & Co.; Wright, Wood & Co.; Cooley & Co.; Rotan, Mosle & Co., and Milburn, Cochran & Co.

Snyder Township (P. O. Nealmont, R. D. No. 4, Tyrone), Pa.

Bond Offering—W. F. Hiller, Secretary of the Board of Township Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Dec. 7 for the purchase of $37,000 general obligation bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1974 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

PUERTO RICO

Puerto Rico (Commonwealth of)

Bond Offering—Bids will be received until Dec. 8 for the purchase of $20,000,000 public improvement bonds. Due in 1 to 20 years.

RHODE ISLAND

Pawtucket, R. I.

Note Sale—An issue of $750,000 temporary loan notes was sold, as follows:

$500,000 notes to the First National Bank of Boston, for $250,000 at 2.75% and $250,000 at 2.85%.
250,000 notes to the Rhode Island Hospital Trust Co., of Providence, at 2.92%.

SOUTH CAROLINA

South Carolina (State of)

Bond Sale — The $10,000,000 school bonds offered Nov. 17—v. 190, p. 1888—were awarded to a syndicate headed by the Chase Manhattan Bank and the Bankers Trust Co., of New York City, as 3¼s, at a price of 100.10, a basis of about 3.23%.

Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—R. H. Ashmore, Clerk of County Board, will receive sealed bids until 11 a.m. (EST) on Dec. 1 for the purchase of $560,000 county library bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive. Principal and interest (J-D) payable at the Commercial National Bank, of Spartanburg, or at the option of the holder, at The Hanover Bank, of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

[illegible] DAKOTA

Board of [illegible] of South Dakota ([illegible]), S. Dak.

Bon[illegible] [illegible] $1,070,000 d[illegible]r-nitory [illegible] [illegible]s offered Nov. 14—v[illegible] [illegible]—were sold to the Federal Housing and Home Finance Agency, at a price of par, as follows:

$790,000 University of South Dakota, at Vermillion, bonds, as 3s.
280,000 Northern State Teachers College, located at Aberdeen, bonds, as 2⅞s.

McLaughlin, S. Dak.

Bond Sale—The $135,000 general obligation waterworks and sewer bonds offered Nov. 3—v. 190, p. 1888—were awarded to the First State Bank, of McLaughlin, as 4.60s, at a price of par.

Midwest Baptist Education Society (P. O. Sioux Falls), S. Dak.

Bond Sale—The $150,000 Sioux Falls College non-tax exempt dormitory revenue bonds offered Nov. 13—v. 190, p. 1888—were sold to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

TENNESSEE

Bedford County (P. O. Shelbyville), Tenn.

Bond Sale—An issue of $85,000 hospital bonds was sold to First American Bank of Nashville. Due from 1960 to 1971 inclusive.

Gatlinburg, Tenn.

Bond Offering—W. W. Mynatt, City Recorder, will receive sealed bids until 11 a.m. (CST) on Dec. 8 for the purchase of $220,000 general improvement bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1962 to 1978 inclusive. Principal and interest (J-D) payable at the Chemical Bank New York Trust Co., New York City, or at the Hamilton National Bank, Knoxville. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Aldine Indep. School District, Texas

Bond Sale—An issue of $1,000,000 schoolhouse bonds was sold to a group composed of John Nuveen & Co., Moroney, Beissner & Co., Dittmar & Co., Inc., First of Texas Corporation, and Dallas Rupe & Son, at a price of 100.001, a net interest cost of about 4.66%, as follows:

$35,000 4¾s Due on Dec. 1 from 1960 to 1964 inclusive.
125,000 5s. Due on Dec. 1 from 1965 to 1972 inclusive.
250,000 4¾s. Due on Dec. 1 from 1973 to 1985 inclusive.
590,000 4⅝s. Due on Dec. 1 from 1986 to 1998 inclusive.

Brenham, Texas

Bond Offering—Reese B. Lockett, Mayor, will receive sealed bids until 4 p.m. (CST) on Nov. 30 for the purchase of $600,000 gas system revenue bonds. Dated Dec. 15, 1959. Due on Dec. 15 from 1960 to 1979 inclusive. Callable as of Dec. 15, 1970. Principal and interest (J-D) payable at the Washington County State Bank, of Brenham. Legality approved by Gibson, Spence & Gibson, of Austin.

Goose Creek Junior College Dist. (P. O. Baytown), Texas

Bond Sale—An issue of $570,000 school building bonds was sold to Rotan, Mosle & Co., and Fridley & Frederking, jointly. Due on Jan. 1, from 1961 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Lynn County Road District (P. O. Tahoka), Texas

Bond Sale—An issue of $190,000 road bonds was sold to the Municipal Securities Co., subject to an election to be held on Dec. 5.

Richardson Indep. School District, Texas

Bond Sale—The $500,000 schoolhouse [illegible]s offered Nov. 16—v. 190 [illegible]—were awarded to a grou[illegible] [illegible]sed of the First National [illegible] of Dallas, Wood, [illegible]o., and the Equitable [illegible]rp., at a price of par, a net interest cost of about 4.07%, as follows:

$90,000 5s. Due on Dec. 1 from 1960 to 1965 inclusive.
110,000 4¾s. Due on Dec. 1 from 1966 to 1975 inclusive.
160,000 4s. Due on Dec. 1 from 1976 to 1985 inclusive.
140,000 3⅞s. Due on Dec. 1 from 1986 to 1991 inclusive.

Roma Independent Sch. Dist. Tex.

Bond Sale—An issue of $150,000 school bonds was sold to James C. Tucker & Co., as follows:

$37,000 4¼s. Due on Dec. 15 from 1960 to 1969 inclusive.
113,000 4.60s. Due on Dec. 15 from 1970 to 1985 inclusive.

Dated Sept. 15, 1959. Interest J-D. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Texarkana Independent Sch. Dist., Texas

Bond Sale—The $1,100,000 unlimited tax school bonds offered Nov. 17—v. 190, p. 2092—were awarded to a group composed of Rowles, Winston & Co., White, Weld & Co., Shearson, Hammill & Co., Commerce Trust Co., of Kansas City, Hamilton Securities Co., Muir Investment Co., Burns, Corbett & Pickard, Inc., and Good Investment Co., at a price of 100.029, a net interest cost of about 4.14%, as follows:

$120,000 4½s. Due on Dec. 1 from 1960 to 1978 inclusive.
145,000 4⅜s. Due on Dec. 1 from 1979 to 1986 inclusive.
835,000 4.10s. Due on Dec. 1 from 1987 to 1992 inclusive.

VERMONT

Barre, Vt.

Bond Offering—Loretta J. Libercent, Town Treasurer, will receive sealed bids at the People's National Bank of Barre, until 11:30 a.m. (EST) on Dec. 1 for the purchase of $55,000 municipal garage bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1970 inclusive. Principal and interest (J-D) payable at The First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Mt. Jackson, Va.

Bond Offering—J. Gordon Bennett, Secretary of State Commission on Local Debt, will receive sealed bids at Room 222, Finance Building, Capitol Square, Richmond, until noon (EST) on Dec. 2 for the purchase of $150,000 water and sewer bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1984 inclusive. Principal and interest (J-D) payable at the Peoples Bank, of Mt. Jackson, or at the option of the holder, at the First and Merchants National Bank, in Richmond. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Grant County, Lower Crab Creek School District No. 160 (P. O. Ephrata), Wash.

Bond Offering — Robert S. O'Brien, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Dec. 4 for the purchase of $38,000 general obligation bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Wetter, Roberts & Shefelman, of Seattle.

Tacoma, Wash.

Bond Sale—The $3,000,000 sewer revenue bonds offered Nov. 16—v. 190, p. 1988—were awarded to a group composed of Glore, Forgan & Co., Bear, Stearns & Co., Johnston, Lemon & Co., Stern Lauer & Co., Cooley & Co., J. S. Straus & Co., Barret, Fitch, North [illegible] [illegible] Luce, Thompson & Crowe, Inc., George K. Baum & Co., Zahner & Co., and Townsend, Dabney & Tyson, at a price of 98.05, a net interest cost of about 3.92%, as follows:

$160,000 5s. Due on Dec. 1 from 1960 to 1962 inclusive.
390,000 3.40s. Due on Dec. 1 from 1963 to 1968 inclusive.
315,000 3.60s. Due on Dec. 1 from 1969 to 1972 inclusive.
375,000 3.10s. Due on Dec. 1 from 1973 to 1976 inclusive.
445,000 3.80s. Due on Dec. 1 from 1977 to 1980 inclusive.
1,315,000 3.90s. Due on Dec. 1 from 1981 to 1989 inclusive.

WISCONSIN

Brown County (P. O. Green Bay), Wisconsin

Bond Offering — John P. Holloway, County Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 14 for the purchase of $245,000 corporate purpose bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Worland School District, Wyo.

Bond Offering — Ruth Bowar, Clerk of Board of School Trustees, will receive sealed bids until 8 p.m. (PST) on Dec. 14 for the purchase of $485,000 general obligation building bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CANADA

ONTARIO

Metropolitan Toronto, Ontario

Debenture Sale — An issue of $24,357,000 debentures was sold to a syndicate headed by Wood, Gundy & Co., Ltd., as 6s. Dated Nov. 2, 1959. Due on Nov. 2 from 1960 to 1989 inclusive. Interest M-N.

Other members of the syndicate: Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Mills, Spence & Co., Ltd., Bell, Gouinlock & Co., Ltd., Royal Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners, Ltd., Gairdner & Co., Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co., Ltd., Burns Bros. & Denton, Ltd., W. C. Pitfield & Co., Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corp., Ltd., James Richardson & Sons, Wills, Bickle & Co., Ltd., Greenshields & Co., Inc., Anderson & Co., Ltd., R. A. Daly & Co., Ltd., Dawson, Hannaford, Ltd., Fry & Co., Ltd., Bankers Bond Corp., Ltd., Deacon Findley Coyne, Ltd., Matthews & Co., Ltd., Ross, Knowles & Co., Ltd., Walwyn, Stodgell & Co., Ltd., Wisener & Co., Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co., Ltd., Beatty, Webster & Co., Ltd., Fairclough Co., Ltd., J. R. Meggeson & Co., Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton, Ltd., and Flemming & Co.

QUEBEC

Black Lake School Commission, Quebec

Debenture Sale — An issue of $375,000 school debentures was sold to a group composed of Grenier, Ruel & Co., Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltd., Garneau, Boulanger, Ltd., and Oscar Dube & Co., Inc., as 6s, at a price of 95.65. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1969 inclusive. Interest J-D.

NEW ISSUE

$24,780,000

City of Philadelphia, Pennsylvania

4½%, 4¼%, 3¾% and 1% Bonds

Dated December 16, 1959 — Due July 1, 1961 to 1990, inclusive as shown below

Coupon bonds in the denomination of $1,000, registerable as to principal only. Principal and semi-annual interest (payable January 1 and July 1, but the first interest payment on July 1, 1960, will be for six and one-half months) will be payable at the office of the City's fiscal agent, The Philadelphia National Bank, Philadelphia, Pennsylvania, Non-callable.

Legal investment, in our opinion, for Savings Banks and Trust Funds in Pennsylvania and New York.

Interest exempt, in the opinion of counsel, from Federal Income Taxes under existing law.

Principal and interest payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the City of Philadelphia may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the City of Philadelphia assumes and agrees to pay.

These Bonds, authorized for municipal improvements as set forth in the enabling ordinance, will, in the opinion of counsel, constitute valid and legally binding general obligations of the City of Philadelphia, Pennsylvania, and the City will be obligated to levy ad valorem taxes upon the taxable property—including real property—within the said City, without limitation as to rate or amount, sufficient to pay the principal of said Bonds when due and the interest thereon.

We offer these bonds, if, as and when issued and delivered to us, and subject to an unqualified approving joint legal opinion by our bond counsel, Messrs. Townsend, Elliott & Munson and Messrs. Dilworth, Paxson, Kalish, Kohn & Dilks, Philadelphia, Pa.

Amount	Interest Rate	Due	Yield	Amount	Interest Rate	Due	Yield	Amount	Interest Rate	Due	Yield or Price
$826,000	4½%	1961	2.90%	$826,000	4½%	1971	3.50%	$826,000	3¾%	1981	3.70%
826,000	4½	1962	3.00	826,000	4½	1972	3.55	826,000	3¾	1982	100
826,000	4½	1963	3.10	826,000	4½	1973	3.55	826,000	3¾	1983	100
826,000	4½	1964	3.20	826,000	4½	1974	3.60	826,000	3¾	1984	100
826,000	4½	1965	3.25	826,000	4½	1975	3.60	826,000	3¾	1985	100
826,000	4½	1966	3.30	826,000	4½	1976	3.65	826,000	3¾	1986	3.80
826,000	4½	1967	3.35	826,000	4½	1977	3.65	826,000	3¾	1987	3.80
826,000	4½	1968	3.40	826,000	4½	1978	3.70	826,000	3¾	1988	3.80
826,000	4½	1969	3.45	826,000	4¼	1979	3.70	826,000	1	1989	4.25
826,000	4½	1970	3.50	826,000	3¾	1980	3.70	826,000	1	1990	4.25

(accrued interest to be added)

It is expected that definitive bonds, as described above, will be available for delivery on or about December 16, 1959.

Drexel & Co. — The Chase Manhattan Bank — Chemical Bank New York Trust Company — Morgan Guaranty Trust Company of New York

The First Boston Corporation — Eastman Dillon, Union Securities & Co. — White, Weld & Co. — Carl M. Loeb, Rhoades & Co.

Ladenburg, Thalmann & Co. — Wertheim & Co. — W. H. Morton & Co. Incorporated — Lee Higginson Corporation

Seattle-First National Bank — Hemphill, Noyes & Co. — A. C. Allyn and Company Incorporated — Dominick & Dominick

The Marine Trust Company of Western New York — F. S. Moseley & Co. — Schoellkopf, Hutton & Pomeroy, Inc. — A. G. Becker & Co. Incorporated

W. E. Hutton & Co. — Ira Haupt & Co. — Baxter & Company — Shearson, Hammill & Co. — Reynolds & Co.

Spencer Trask & Co. — R. S. Dickson & Co. Incorporated — Auchincloss, Parker & Redpath — Fitzpatrick, Sullivan & Co. — J. A. Hogle & Co.

Coffin & Burr Incorporated — Trust Company of Georgia — Ernst & Company — R. H. Moulton & Company — A. M. Kidder & Co., Inc.

Geo. B. Gibbons & Company Incorporated — James A. Andrews & Co. Incorporated — Rand & Co. — Wood, Gundy & Co., Inc.

Yarnall, Biddle & Co. — Schaffer, Necker & Co.

November 23, 1959.

The COMMERCIAL *and* FINANCIAL CHRONICLE

ESTABLISHED 1839

Reg. U. S. Pat. Office

BUS. & LABOR
DEC 2 1959

Volume 190 Number 5902 New York 7, N. Y., Thursday, November 26, 1959 Price 50 Cents a Copy In 2 Sections — Section 1

Editorial AS WE SEE IT

The Director of the Budget has let it be known that hope has been abandoned for a balanced budget for the fiscal year ending next June 30. For this disappointment the steel strike is held responsible. Loss of revenue by reason of the decline in business activity and profits during fiscal 1960 resulting from the prolonged stoppage in the steel industry is said to be potentially large enough to make the difference between a balance and a deficit of around a half billion dollars or more. A balanced budget is certainly most desirable, the more so since very substantial deficits have been all too common in postwar years and since the fiscal year ended with June of this year showed an unusually large one. But some of the facts that the Director of the Budget now reveals are more disturbing than a failure of receipts to cover outlays this or next year.

Apparently, despite all the talk about paring expenditures and all the work that is said to have been done of late, next year's (fiscal 1961) budgeted expenditures are destined to be at a peace time high. So much has been said by so many people about balanced budgets in recent years that there is danger that the unthinking will grow to assume, if they have not already begun to assume, that once the budget is balanced or is showing a small surplus all is well with our fiscal situation. Nothing, of course, could be farther from the truth. It is not enough to cover expenditures with receipts—and would not be even if expenditures actually made currently and currently recorded were the whole of the outlay story, which they are not.

What is needed and what we must have if we are to attain a really sound fiscal position is a budget pared of every penny of needless expense and covered by revenues which are large enough to provide a substantial surplus to reduce the staggering debt under which we now must live or do live. The real cause for worry is not where funds are coming from to cover extravagant expenditures, but how and when the total of government outlays are to be pared to the bone *(Continued on page 23)*

Facing the Discipline of The Balance of Payments

By Dr. Roy L. Reierson, Vice-President and Chief Economist, Bankers Trust Co., New York City*

Banker proposes completing the 1933-34 departure from the gold standard and using gold now backing notes and deposits for full reserves behind our foreign short-term liabilities. States this would be neither inflationary nor deflationary and would relieve pressure on the dollar emanating from balance of payments deficit. Turning from gold technicalities, Dr. Reierson urges we deal with root causes for which he diagnoses and prescribes solutions involving business, labor and bipartisan Congressional action.

With increasing frequency, an unfamiliar term is appearing in the business news and in economic discussions—The United States balance of international payments. For the first time since our emergence as the leading industrial and financial power in the world, this country faces a troublesome balance of payments problem; imports are on the rise, American goods are encountering ever stiffer competition abroad, our gold reserve is declining, and the dollar has repeatedly been described as "weak" in foreign exchange markets.


Roy L. Reierson

Some observers are viewing this development with alarm; they hold that the dollar is nearing a crisis and that devaluation is imminent. Others hold a diametrically opposite point of view, namely, that the strain on our balance of payments is a passing problem which will correct itself soon, perhaps with a matter of months.

Actually, both these extreme positions have no validity in fact. The United States Government, under the administration of both political parties, has expressed its determination to hold the gold price at $35 per ounce; the corollary is that gold would be made available to foreign central banks. This determination is bolstered by our enormous gold stock, which is more than adequate to meet all possible withdrawals of foreign funds. There is no present "dollar crisis" and none is in prospect. It can be said with assurance that, for the present and as far ahead as can be predicted, gold will remain available to foreign central banks under the terms and conditions currently in effect, and that there is no likelihood that the dollar price of gold will be altered.

However, even though no crisis is at hand, the balance of payments problem is indeed too serious to be ignored any longer. Contrary to popular impression, our adverse balance of payments is not a recent development. Not only has it been with us for most of the decade, but the size of the deficit has increased sharply during the past two years, and continuation of recent trends would indeed have disturbing implications for the dollar as well as for our entire economic leadership in world affairs over the longer run. It is becoming increasingly clear, therefore, that forthright and energetic action is now required on several fronts—foreign trade and investment policies, wages and prices, the budget, credit policy, and debt management—in order to reduce the deficit in our international accounts and to maintain confidence in the dollar.

The Gold Reserve

It should be emphasized at the outset that the recurrent weakness of the dollar in foreign exchange has not shaken the dollar's position as a leading currency in the world economy. As foreign currencies have gained in strength in recent years, the exalted status enjoyed *(Continued on page 27)*

NSTA CONVENTION ISSUE TODAY: Section Two of this issue is devoted to the proceedings of the recently-concluded Convention of the National Security Traders Association.

The Security I Like Best . . .

A continuous forum in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

This Week's Forum Participants and Their Selections

Heli-Coil Corp.—Murray L. Silberstein, of Burnham & Co., New York City. (Page 2)

Electronics Capital Corp. — Wm. H. Tegtmeyer, President, Wm. H. Tegtmeyer & Co., Chicago, Illinois. (Page 43)

MURRAY L. SILBERSTEIN
Burnham and Company, New York City
Members New York Stock Exchange and American Stock Exchange

Heli-Coil Corporation

Murray L. Silberstein

The striking changes in metal technology since World War II have spawned a whole new group of growth companies. Among those that have capitalized on the increasing demand for light weight metals and plastics is the Heli-Coil Corporation. Heli-Coil has unusual attraction for the investor because:

(1) At the end of fiscal 1960, its per share earnings will have almost doubled each year for four years.

(2) Its after-tax margins are now running about 19% and are still improving.

(3) It has weathered some difficult technical and financial problems during its 11 years of existence, but is now generating sufficient cash to continue its expansion program without equity financing.

(4) Its product has a wide range of uses ranging from automobiles and missiles to women's shoes, and its dependence on any one is slight.

(5) Its degree of market penetration and saturation is still very low.

(6) Its return on invested capital and on common equity is well above the average for American industry. For fiscal 1959, return on invested capital was about 14%, on common equity 21%. For fiscal 1960, the percentages will be substantially higher, since earnings are running almost double last year with no increase in the total amount of debt or common stock outstanding.

The company was founded in 1949, and operated as a privately owned organization until 1956, when it became a subsidiary of Topp Industries. In October, 1958, Topp spun it off and it assumed its present form. Sales, in the first year were $250,000; for fiscal 1960, they are estimated at $4.5 million. Earnings during the same period have risen from nothing to an estimated $800,000 for fiscal 1960. Per share earnings in 1956-1957 (combined 16 mos.) were $0.46; in fiscal 1958 $1.25; in fiscal 1959 $2.21; and for fiscal 1960, they are estimated at about $3.75, for the year ending April 30, 1960.

That the firm was able to weather the early years is a tribute to the perseverance and ingenuity of the management. The first Heli-Coil inserts were made by hand resulting in high labor costs and low margins. The quality of the steel purchased could not be adequately checked. The manufacturing processes themselves were not accurate. And, finally, the market for the inserts had not yet been developed.

Heli-Coil's product is unique; a precision formed, diamond shaped, stainless steel wire that looks and feels like a spring, and is used to line tapped or threaded holes prior to the insertion of screws or bolts. This insert adds a strength, at the point of assembly, of about 2½ times the original material. Because of this characteristic, its use can, therefore, serve to cut the required number of bolts or screws in half, to cut their size, or permit the introduction of lighter weight materials.

In an economy that is turning increasingly to aluminum, magnesium, and to plastics, the uses for Heli-Coil inserts are multiplying.

In the automotive field, for example, Ford is using Heli-Coil inserts on an aluminum transmission housing. General Motors has settled on one application for the Corvair engine. Volkswagon, Renault, and Fiat (to mention merely a few of the European makers) are buying inserts from Heli-Coil's European licensees. If the parent company were to achieve as high a degree of penetration in the automotive field as its foreign licensees, its sales would be increased substantially.

Manufacturers of outboard engines, earth moving equipment, farm machinery, and commercial aircraft, as well as missile manufacturers are also finding it advantageous to use Heli-Coil inserts. Their use eliminates the threat of rust, since they are made of stainless steel, and if they are used, neither constant vibration, nor violent temperature changes, nor continuous assembly and disassembly can strip their threads.

While there are other products on the market that have similar uses, there are none that are either identical or closely comparable. This close-to-exclusive position is maintained and strengthened in three ways.

(1) The company has about 50 patents with an average life of about seven years.

(2) Engineering standards have been issued on Heli-Coil products by a large number of outstanding companies, including Bell Laboratories, Bendix Aviation, General Motors, Ford, Westinghouse, Lockheed, Boeing, Chicago Pneumatic Tool, Sperry Rand, Pitney-Bowes, IBM, and AVCO. In addition, military standard numbers have been issued on Heli-Coil products by all branches of the armed forces. When such specifications and standards are in force, it should be evident that it is virtually impossible for competition to arise.

(3) The company has developed very advanced machinery for making its products, and for inserting them on an assembly line basis. In five years, three generations of machines have been obsoleted. During that time, the company has become accustomed to working to tolerances of 2/10,-000ths of an inch on standard items, while on specials, it has worked to 1/10,000,000ths of an inch. Were another company to attempt to duplicate the Heli-Coil insert, it is our belief that it would require several years merely to catch up on the engineering.

To ensure a flow of new products, management is spending about 3% of sales annually on research and development. Out of this program have already come some exciting innovations including 1) a screw lock insert which is designed to hold a screw or bolt firmly in place without the use of a lock nut or washer. For missiles and aircraft the savings in weight offered by the elimination of the nut and washer are very important; for miniature electronic assemblies it makes possible total redesign. 2) Cast-in inserts which offer the advantage of stainless steel threads cast into place in hard-to-tap metals such as titanium and inconel X. 3) Thread repair kits (for dealers and home owners) for outboard motors, lawn mowers, automobiles, etc.

Market Breakdown

Sales currently break down into three major areas: 1) **New equipment.** 2) **Salvage.** Until recently, if the tapped holes on an assembly line product were rejected, it was cheaper to discard the product than to repair the holes. With Heli-Coil inserts costing a few pennies each, this problem is avoided. 3) **Maintenance and repair.** Past alternatives were to weld up, plug up or retap worn holes or threads. With Heli-Coil inserts, it is now possible to do repairs on stripped threads very cheaply.

In terms of end use, the company's sales breakdown is somewhat as follows:

Commercial & military aircraft, missiles & space vehicles	40%
Motor vehicles, including trucks, autos, roadbuilding equipment	20
Engines	8
Electronics	6
All other	24

Profit Margins

While sales have risen steadily, the increase in **after** tax margins has been startling. In 1955, after tax margins were 4.2%. By 1958, this had risen to 7.9%, and by the first quarter of fiscal 1960, they were approximately 19%. These increases occurred in spite of the fact that prices have been cut three times in five years. The improvement can be attributed to: 1) Increasing use of automatic machinery. In three years, while sales were rising from $2.4 million to $3.5 million, the labor force has been reduced from 360 to 250 employees. 2) Installation of IBM data processing equipment to control inventory and production of the roughly 40,000 different items handled by the company. Since the equipment was installed, basic inventory has been lowered despite rising sales. Present inventory turnover is in excess of four times per year. 3) Increasing sales lead to a disproportionate increase in profits because the basic cost of each Heli-Coil insert is so low.

It is conceivable that after-tax margins could continue to rise but it seems more likely that management will again cut prices to discourage competition and widen its potential markets. If future sales increases are at a faster rate than in the past, cash flow (including depreciation, amortization of patents and earnings) is adequate for the financing of required plant expansion. Therefore, per share earnings can be expected to continue their rapid rise.

The company's current ratio is 3.2:1. In cash and government securities alone, it has over $1 million. Part of this money has been earmarked for an acquisition which will be announced shortly. The firm to be acquired has sales in excess of $2 million, and could contribute importantly to future growth. No dilution of current

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(This is under no circumstances to be construed as an offer to sell, or as a solicitation of an offer to buy, any security referred to herein.)

Business Outlook for 1960

By O. Glenn Saxon, Professor of Economics, Yale University and Special Consultant, Income Foundation Fund

Our encouraging economic future and how it can be sabotaged or saved is the subject dealt with by Professor Saxon. The noted economist criticizes what he considers are our destructive practices and policies that complicate investment decisions and endanger our economy, and prescribes a succinct but easy to follow solution for economic sanity and health. He says, for example, that so long as the threat of inflation continues to hang over our bond markets, the time will not be far off when bonds could only be sold at heavier and heavier discounts from par in addition to high interest rates. The thing to do, the author writes, is to reinstate bonds and similar obligations to their proper and historical financing status by reinstating the gold clause in our money and fixed obligations. Moreover, he adds, it would end inflation and the fear of investment-erosion.

In 1957 the U. S. economy soared to all-time peaks in most all areas of activity. In the second half of the year, however, came the beginning of the **third** recession since the end of World War II. This one was the deepest of these three postwar recessions, but recovery came faster than in the first two. Industrial production declined 13.7% between (February) 1957 and (April) 1958—the low point of the recession. However, between April, 1958, and June, 1959, industrial production increased 23%, rising to a new all-time level.

Dr. O. Glenn Saxon

In the first half of 1959, 16 out of 27 major categories of industries set new peaks of production. Only three groups failed to show increases over 1957. These were primary metals, coal, and tobacco manufactures. However, national expenditures for new plant and equipment were still lagging substantially below their 1957 levels. In June, 1959, employment was at its all-time peak. In the second quarter of 1959, our Gross National Product rose to an all-time peak of $485 billion (annual rate), compared to the previous peak of $457 billion (annual rate) in the fourth quarter of 1958.

Had the current steel strike not developed or had it been settled prior to Oct. 15, our second half-year would have maintained the gains of the first half.

The long-drawn-out strike, however will throw much of the expected production of the fourth quarter of 1959 into 1960.

Before this development, the general consensus among economists already was that 1960 would be a more prosperous year than 1959 — with the Gross National Product soaring across the **half trillion** dollar mark.

The long continuation of the steel strike in 1959 will assure generally higher levels of activities in 1960—(unless the strike continues for a long period in 1960, which does not appear likely) — with the Gross National Product reaching, say $505 or $510 billion, while practically all industries register new peaks of production.

The Outlook for the Decade, 1960-1969

The three postwar recessions of 1948-49, 1953-54, and 1957-58 were typical **business cycles** of a free market economy that usually take three to four years to run their courses from boom to recession, to recovery, and back to boom again. The boom or prosperity stage usually lasts from 12 to 18 months.

On this basis, especially in view of the current steel situation, the present boom stage (which began about six months ago) can be expected to continue into 1961, unless industry foolishly over-builds its inventories and increases prices of products unreasonably (during the period of steel shortages). Should this happen, a new (business cycle) recession may begin to operate in late 1960 or early 1961.

However, there are several major **economic** and political factors which will dominate the coming decade, 1960-69, along with recurring business cycles. These factors deserve analysis and illustrate the types of difficult and vital problems which will confront the nation and the managers of Mutual Funds in their investment decisions.

Population Growth

In the decade of the 1930's the **rate** of increase in our population declined year by year. Between 1930 and 1940 the rate of increase averaged less than 0.7% per annum. At that time it was estimated that U. S. population would become static by 1960-65—as had already happened in England and France.

However, due to the enormous increase in marriages during World War II, our birth rate in the United States rose sharply—with a doubling of the rate of increase in population. Between 1931 and 1940 the average annual rate of increase was less than 0.7%. Between 1941 and 1950 the average increased to 1.4%. Between 1951 and 1958 the rate of increase was 1.8%.

This sharp reversal in trend has been a major factor in the postwar expansion of the U. S. economy. In the 1960's it will be an even greater factor.

The children born of the wartime marriages are now coming of age and in the 1960's will be mar-

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Articles and News

More Articles in Section Two

SECTION TWO of today's issue is devoted to the proceedings, editorial and pictorial, of the recently-concluded Annual Convention of the NSTA and includes the following articles on the pages indicated:

Regular Features

Published Twice Weekly
The COMMERCIAL and FINANCIAL CHRONICLE
WILLIAM B. DANA COMPANY, Publishers
Reg. U. S. Patent Office
25 Park Place, New York 7, N. Y.
REctor 2-9570 to 9576
GEORGE J. MORRISSEY, Editor
WILLIAM DANA SEIBERT, President
CLAUDE D. SEIBERT, Vice-President
Thursday, November 26, 1959

Every Thursday (general news and advertising issue) and every Monday (complete statistical issue — market quotation records, corporation news, bank clearings state and city news, etc.).

Other Office: 135 South La Salle St., Chicago 3, Ill. (Telephone State 2-0613).

Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 8, 1879.

Subscription Rates

Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, $65.00 per year, in Dominion of Canada, $68.00 per year. Other Countries, $72.00 per year.

Other Publications

Bank and Quotation Record — Monthly $45.00 per year. (Foreign Postage extra)

Note—On account of the fluctuations in the rate of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Pepsi-Cola Company— Sociable and Profitable

By Dr. Ira U. Cobleigh, *Enterprise Economist*

Some notes on the refreshing rise in earning power displayed by this fast growing soft drink company.

Late Fall may not be the most topical time of year to write about a soft drink company but quite regardless of season, Pepsi-Cola hits the spot and, in recent years, it's been hitting the financial jackpot as well.

Ira U. Cobleigh

The big improvement started in 1950. Then a tired company, with meager earning power, it was rejuvenated and revitalized by the entry of a new management echelon. This effective group gave the company a new effervescence in sales and money making. To illustrate, sales for 1950 were $40 million; for 1958 they were up a zestful 241%, to $136.8 million. They'll be around $150 million this year. To put it another way, in 1950 Pepsi-Cola was outsold five to one in case sales by its renowned competitor, Coca-Cola; in 1958 the margin had been narrowed to two to one. This all took a bit of doing.

First the formula was changed to make the beverage not quite so sweet, and more refreshing. Bottles were newly designed and came in a variety of sizes—now a 26-ounce big economy "Hostess" size, as well as the traditional 12-ounce, the 10-ounce and 6½-ounce bottle sizes. Pepsi-Cola has emphasized larger bottles for the "at home" market, which has accounted for roughly ⅔rds of sales; with the smaller sized bottled sold at ballparks, race tracks, beach stands, at pool-side, and in vending machines.

Bottlers are, of course, a vital element in Pepsi-Cola success. Bottlers generally got into a post-war squeeze between rising costs, and the 5c retail price that had become traditional. The upping of this 5c price, begun early in the 1950's, met with some resistance, but now higher retail prices are taken for granted, sales are rising steadily, and bottlers are happy and their numbers are growing.

Pepsi-Cola manufactures and sells its own syrup concentrates to over 825 franchised bottlers throughout the world, including over 225 in 82 foreign countries. Pepsi-Cola also sells through 20 company-owned bottling plants in the United States and 17 abroad. The main plant at Long Island City not only manufactures concentrate but includes a bottling facility and a king-size refinery which sells 40% of its sugar product to bottlers within an economic geographic area, and the balance to other industrial users.

Soft drinks live or die by the effectiveness of their advertising programs. Pepsi-Cola is not one to spare the money when it comes to this advertising pitch. It allocates roughly 20% of sales for advertising and promotion and will lay out around $30 million this year for these purposes. The accent has changed from the economy appeal ("12 full ounces, that's a lot") to a more sophisticated and subtle approach. Now it's "Be Sociable." Pepsi-Cola is offered as one of the elements of gracious, charming and smart living. There must be plenty of hidden persuasion to this line of suggestion as sales increased 17% in the first half of this year.

One of the elements affecting all soft-drink companies is the weather. A hot summer is the thing, and 1959 produced that, particularly in August and September. But Pepsi-Cola is not relying on favorable North American climate alone. It is spreading its concentrate, its bottling and its selling widely in those countries that have summer while we're having winter—South Africa, Ghana, Nigeria, Brazil, Argentina, etc. In fact, by next year, close to 50% of sales will be from foreign operations. There are 104 bottling plants in Canada alone.

Any consideration of Pepsi-Cola common, as an equity with growth characteristics, must take into account the basic trends in the industry. Last year American consumption of carbonated beverages worked out to 193½ bottles per capita. This is up from 158 in 1950; and the figure should be about 197 for 1959, and 240 by 1965. All this is based on the rising number of teen-agers (avid consumers of soft drinks), heavy promotion and advertising in the industry, and rising per capita income.

Pepsi-Cola, in capitalizing on this major industrial uptrend is not only aggressively selling its traditional home market but is stepping up sales in schools, restaurants, vending machines, and places of entertainment. It has also introduced some new lines—soft drinks led by Teem, a lemon-lime flavor.

The dual senior management provided by Mr. Herbert L. Barnet, President, and Mr. Alfred N. Steele, Chairman, which had shepherded the corporation's spectacular progress since 1950, was terminated by the death of Mr. Steele last May; and the office of Chairman discontinued. The achievements of this team were remarkable. A higher sales total with each passing year, a rapid expansion of bottling companies under the Pepsi-Cola franchise, the entry of Pepsi-Cola, and steadily expanded sales in many foreign lands, a dramatic rise in vending machine sales, and most impressive of all, a flat 800% increase in net income from 1950 to 1958. This is the point at which perceptive investors prick up their ears. They like, too, to note that Pepsi-Cola increased its dividend five times in the same period.

Capitalization consists of $26,968,541 in long-term debt and 6,354,915 common shares listed on the NYSE. The present dividend is $1.20 per share which, at current market price of 35 affords a yield of 3.44%. If this seems a bit on the meager side it should be borne in mind that rising earnings may well lead to a dividend increase very shortly. There is no tradition in the soft drink industry calling for a heavy plow-back in earnings. Most companies in this field distribute around 70% of net in cash. Since 1952 Pepsi-Cola has averaged a payout of about 60%. Per share net last year was $1.88, with unremitted profits from its foreign wholly-owned subsidiaries excluded. These would have added 17c a share. This year we would expect reported net in the order of $2.15 with 30c in the foreign accounts.

If there is some reluctance to consider Pepsi-Cola common now at round its all-time high, this should be partially overcome by the expectation that the stock will show $2.50 next year. On that basis the stock today sells at 14 times earnings.

Another thing to note about this equity is the defensive qualities it provides. In the recession of 1958, Pepsi actually increased its sales by $11 million and its net per share by 34c over 1957. With our below-twenty population expected to double in the next 20 years, millions of new Pepsi fans are lining up to "Be Sociable," or whatever the motivation may be when your correspondent is hobbling down to the post office to pick up his social security check.

Pepsi-Cola has come a long way since the rugged proxy fight back some 22 years ago, for control of Loft Candy Co. which then owned the property. The tail has wagged the dog since. Not that people have stopped eating candy but they've sure been guzzling Pepsi. Caps off to Pepsi-Cola, the stock with the built-in effervescence, sparkling earnings and an ascending dividend trend.

Opens Florida Branch

LAKE WORTH, Fla. — Marshall Company of New York City has opened a branch office at 327 North C Street.

Form Mergers, Inc.

(Special to THE FINANCIAL CHRONICLE)

HOLLYWOOD, Calif. — Mergers, Inc. has been formed with offices at 6777 Hollywood Boulevard to engage in a securities business. Officers are John S. Hill, President and Treasurer; Eugene T. Albright, Vice-President; and E. M. Godsey, Secretary.

Now Proprietor

ALTON, Ill.—Willis F. Slayton is now sole proprietor of Slayton & Thayer, 229 Market.

The State of TRADE and INDUSTRY

Steel Production
Electric Output
Carloadings
Retail Trade
Food Price Index
Auto Production
Business Failures
Commodity Price Index

The Federal Reserve Board has issued the following summary of national business and financial conditions for November:

Industrial activity declined only slightly in October when the steel strike extended into its fourth month, as metal consuming industries continued to draw on inventories and imports of steel. Reductions in activity spread further in early November and while reactivation of the idle mills began on November 7, recovery in output and employment in related industries will be limited until steel supplies are available in volume. Retail sales in October recovered to the July peak while the number of housing units started, dropped. The money supply estimate for October was somewhat lower than for September. Prices of basic industrial materials have continued to increase.

Industrial Production

Preliminary estimates of industrial production in October show a decline to 148% of the 1947-49 average, one point below the revised September figure and seven points below the peak in June. Revision of one point in the September index, up to the August level reflected a revision in output of nondurable goods to a new high. In October, slight declines were indicated in both durable and nondurable goods manufacturing.

Steel mill operations in October remained at 13% of capacity but with the reopening of steel mills, ingot output rose to 46% in the second week of November. Activity in the machinery industries declined only a little from the September record level as output of most producers' durable equipment was maintained; steel shortages curtailed output of some metal consuming industries such as farm equipment, structural metal products, and major consumer appliances. Auto assemblies rose more than seasonally from September but output was limited by steel shortages in late October and was severely curtailed in early November.

Production of textile and rubber products declined somewhat further in October and output of most other nondurable goods changed little at advanced levels. Minerals production remained at reduced levels as work stoppages continued to limit coal output and iron and copper ore mining.

Employment

Seasonally adjusted employment in nonfarm establishments declined 163,000 in October to 52.0 million, reflecting mainly decreases in the metal and metal fabricating industries. Employment also declined in the construction and service industries but increased in trade and State and local government. The number of persons unemployed, at 3.3 million in October, differed little from September but since it usually declines, the seasonally adjusted rate rose from 5.6 to 6.0% of the civilian labor force.

Distribution

Seasonally adjusted retail sales rose 3% in October, to the peak of July, reflecting a sharp expansion in auto sales after introduction of the new models. With auto assemblies curtailed in late October by steel shortages, dealer stocks declined contra-seasonally. Stocks of other durable goods continued generally ample.

Commodity Prices

In mid-November, the level of wholesale commodity prices was unchanged from a month earlier, and also unchanged from a year earlier. Prices of such basic industrial materials as steel scrap, copper, zinc, and rubber rose further in late October and early November, but prices of most fabricated materials and finished products were stable. Meanwhile, prices of farm products and foods continued to decline, reflecting mainly further decreases in meats, and averaged 5% below a year ago. With market supplies increasing more than consumer demands, livestock and meat prices have declined 10 to 15% over the year.

Bank Credit and Reserves

Total commercial bank credit increased in October as loans continued to expand and holdings of U. S. Government securities also rose. The seasonally adjusted active money supply declined somewhat further but at the end of October was about 1½% larger than a year earlier.

Member bank borrowings from the Federal Reserve averaged $835 million and excess reserves $405 million in the four weeks ending Nov. 11. Required reserves increased from mid-October to mid-November. Reserves were sup-

plied mainly by an increase in System holdings of Government securities and gold stock.

Security Markets

Yields on U. S. Treasury securities, which had declined from mid-September highs, have increased somewhat since the third week in October. Yields on State and local government bonds have declined further while those on corporate bonds have been relatively stable. Common stock prices have shown little net change since mid-October.

In the third week of October the Treasury sold for cash $2 billion of June tax anticipation bills. In early November, it offered a new $4\frac{3}{4}\%$ certificate and a four-year, $4\frac{7}{8}\%$ note in exchange for $3.8 billion of publicly held maturing securities. The new notes were also offered in exchange to holders of a $2 billion note maturing in 1962 but, on 90 days' notice, redeemable next February; $1.7 billion of the issue was exchanged.

Bank Clearings 10% Above 1958 Week

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the "Chronicle" based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 21, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 10.0% above those of the corresponding week last year. Our preliminary totals stand at $27,800,006,296 against $25,272,818,600 for the same week in 1958. Our comparative summary for some of the leading money centers follows:

Week End. Nov. 21—	1959 (000 omitted)	1958 (000 omitted)	%
New York	$14,655,818	$11,929,946	+22.9
Chicago	1,448,903	1,311,134	+10.5
Philadelphia	1,286,000	1,240,000	+ 3.7
Boston	909,171	846,448	+ 7.4

Further details of the nation-wide course of bank clearings appear on page 45 of our issue of Monday, Nov. 23.

Steel Shortage to Prolong Industrial Attrition

Shipments of finished steel are running ahead of mill timetables. But real relief for steel users is still some weeks off and industrial attrition for lack of steel will persist, "The Iron Age" reports.

In spite of the better-than-expected performance at the mills, a major question on supply remains to be answered: How fast can new steel move through the pipelines?

The national metalworking weekly cautions that if mills are to keep shipments moving up, they will have to process new ingots before old stocks run out. There still could be a shipping lag, but so far, most problems have been less than expected.

One big reason behind the good rate of shipments: Automakers loaded up with conversion steel and are placing sizable tonnages of ingots and semi-finished steel into the mill pipelines.

"The Iron Age" says the out-

Continued on page 30

OBSERVATIONS...

BY A. WILFRED MAY

CURBING THE "ON-THE-CUFFERS"

The SEC, we learn on the highest authority, is exploring the possibilities of effecting a major alteration of the salesman's compensation arrangement under the *contractual* method of selling mutual funds shares. Long brewing, concern over fund distribution has been sharply accelerated lately by the vast growth in the instalment routine.

A. Wilfred May

1,100,000 payment plans are now outstanding, which huge total is being swelled at a rate of 25,000 initiations per month. Continuing acceleration of such distribution is clearly indicated. For example, one of the leading "credit-card clubs" is now readying arrangements to extend its far-flung "off-the-cuff" facilities to Fund buying. This will be begun with mailed offerings (on menus?) of a selected group of Funds for choosing by their enormous lists of cardholders (perhaps with the slogan "Reach for a stock instead of a steak").

Particularly popular, and worrisome, now is the contractual-"penalty" type plan which, with about 600,000 already outstanding, are out-selling the so-called Voluntary units.

Under the Voluntary type of plan the buyer pays only the regular proportionate distribution charge on each periodic payment as it is made. Under the Contractual Plan, in contrast, the distribution charges are disproportionately lumped at the beginning, automatically penalizing the buyer who terminates the contract in the earlier stages. Typically, in a $12\frac{1}{2}$ year plan calling for a total purchase of $3,000 via monthly instalments of $20, the distribution and bank charges (of 3%) aggregate 11% on a holding over the whole period. But in the first year the distributor takes 50% of the $240 of payments, or $120, as a "creation charge." From this, the distributor pays the salesman about $80. This salesman's commission of $80 is payable as the monthly subscriptions come in—sometimes with an initial lump sum of the first year's "dues." The $120 "creation charge" plus a custodian fee of $7, totals $127, or a 53% cost deduction from the first year's pay-in. In the second and succeeding years the monthly charge drops to a total of $1.47, or $17.64 for the year—$10.40 of this going to the salesman and $7.20 to the bank.

Thus, if the Plan should be terminated after only six months, the deductions amount to 53.02% of the payments made by the purchaser; if it is terminated at the end of one year, the deductions amount to 53.02%, and to a 30.18% deduction if carried for only two years; and so on down in a sliding scale, to the end of the $12\frac{1}{2}$-year contract period. The acceleration of the expense deductions means that in the absence of capital gains, but including average income return, $7\frac{1}{2}$ years must elapse before enough investment income has accrued to cover the acquisition charge, and merely restore the buyer's principal.

Reform Sought Curbing the Salesman

The regulatory authorities, along with other objective observers, believe that the Contractual Plans' essential technique of taking the major portion of the salesman's total 12-year-or-so of commissions out of the first year's payments, leads to abuses both in selling and regarding the liquidity element of the investment. Remedy is looked for through linking the salesman's "net" commission to the buyer's maintenance of his payments.

The major amendment sought by the regulatory authorities is an offset to the weighting of the sales charge in the first year. Such allocation of the salesman's commission to the early period is ascribed by the industry to the need for getting aggressive and knowledgeable salesmen. It would be difficult, but probably not wholly impossible, to require a pay-back of his commissions by the salesman in the case of his customer's withdrawal. The salesman, even though he may have left the scene, could possibly be located through registration with the licensing body, the National Association of Securities Dealers. Or perhaps the contract could be cancellable without cost to the buyer, if, after one or two payments, he claims to have misunderstood the deal; this is done in some instances now.

Two-Fold Benefits

The suggested line of reform implies a number of advantages along practical as well as ethical lines. Instead of the salesman's present early near-exit from the scene, gearing his material self-interest to the contract's perpetuation would automatically alter his sales pitch. Instead of merely concentrating on getting the customer's name on a contract, his emphasis would rather be directed to demonstrating the worth of a long-term contract. Deterrence of the buyer from breaking-off his payments would be broadened beyond merely the penalty in his sacrifice of statistical return, which, in any event, is not at all clear to him. Many buyers do not realize the penalty incurred in an early termination; particularly including the fact that it takes $7\frac{1}{2}$ years of investment income to get even against the concurrent expenses. Even professionals in the industry do not realize this, or else profess to believe that it is proper to depend on capital gains to shorten this $7\frac{1}{2}$-year "cooling-off" period.

Salesmen in Demand

The main reason advanced for their accelerated commission is its indispensability in securing the services of vigorous salesmen. But this ignores two important facts. There have been enough regular-commission salesmen to distribute the ten-and-more billions of dollars of fund shares sold under the single-payment and under the Voluntary plan with its equal commission payments. And, second, the very necessity of using stronger bait for securing additional salesmen may be confirming the suspicion that Fund distribution is being overdone, including sales to people who should not be buying them. The lowering of the standards of the salesmen, combined with the hiking of their remuneration stimulus, will increase their purchases for the wrong reasons as well as by the wrong people.

The "Lock-in a Boon (?)"

Some of the other arguments in defense of the contractual system appear to embody rationalization. Justification importantly rests on the alleged need for a heavy penalty to keep the buyer disciplined against the temptation to stop his saving. In other words, he is "locked in" for his own good. (Might not one similarly say that the salesman should be paid less to discipline him against buying liquor?) Apart from the dubiousness of such benefit for the investor, that claim is completely inconsistent with the value put on liquidity throughout other securities areas. The supposed advantage of illiquidity of contractual fund investment through the contractual technique conflicts directly with the favorable stress on liquidity afforded by the Stock Exchange as well as many savings media. Furthermore, and closer to home, it is at variance with the "liquidity advantage" held out by the open-end funds in selling their own shares. Chief offset to the buying "load" on the open-ends is the compensating advantage of their great liquidity through allowing holders to cash-in at any time at asset value—with the "box score" on the net asset value per share ascertainable twice daily. Relative illiquidity is the argument used against the closed-end funds, several of which are always available at discounts on the Stock Exchange. As a matter of fact, it might be preferable to buy closed-end funds available at discounts, on the M. I. P. Plan (the Monthly Investment Plan administered by the Stock Exchange firms, whose only cost is the Stock Exchange commission, amounting to a maximum of 6%).

Defense is frequently made of the first-year sales commission blow-up, by pointing to the equally disproportionate "take" of the first-year's premiums in the sale of insurance policies. But this overlooks the fact that the correct motive for buying life insurance is *protection*, with full coverage given for death even if this should occur on the day immediately following the initiation of the policy. And the insurance premium is not in an industry suffering from speculative excesses.

* * *

In line with the history of regulation, the Fund industry must get on the move with additional self-imposed restraints, or else the Federal Government will.

In Investment Business

(Special to THE FINANCIAL CHRONICLE)

LONG BEACH, Calif. — The Rex L. Hodges Realty Co. is engaging in a securities business from offices at 408 East First Street. Officers are William Barbee, President; Rex L. Hodges, Vice-President and Treasurer, and H. M. Harshaw, Secretary.

TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

The general price level of the tax-exempt bond market is about unchanged from a week ago. Although new issues have come to market at scales indicating a higher price level, the pattern has actually been relative as against the lower coupon inventory offerings variously available. *The Commercial and Financial Chronicle's High Grade Bond Index* is 3.477% this week; little changed from 3.46% last week.

Dollar Bonds in Demand

The dollar quoted State, Municipal and Authority term bond issues are in several instances up as much as a point, while only a few are slightly lower. As a group, these securities have acted particularly well during recent months. Improved earnings have led to better markets, excepting for brief periods during general market disturbances. Issues in demand this week included Ohio Turnpike 3¼s, due June 1, 1992; Chelan County, Washington PUD No. 1 5s, July 1, 2013; Chicago-O'Hare Airport 4¾s, Jan. 1, 1999; Grant County, Washington PUD No. 2 3⅞s, Nov. 1, 2005; Illinois Toll Revenue issues; Indiana Toll Road 3½s, Jan. 1, 1994; New York Port Authority issues; Pennsylvania Turnpike 3.10s, June 1, 1993; and others with less important gains.

Tax-Exemption Under Fire

It is interesting and important to note that Congress is again considering the subject of state and municipal bond tax exemption. The House Ways Means Committee recently considered the general subject, with experts in the field of economics as well as other interested parties presenting their views. Discussions of this fundamental subject are not new to the Congress. During each Administration, since the advent of the Federal Income Tax Amendment, a Congressional committee, or a member of the Administration, has seriously taken up the matter. The last serious considerations were during the second Roosevelt term when Secretary of the Treasury Morgenthau made gestures considered economically and socially righteous by many, but which were politically unattainable.

The basic opposition to the proposal derives from the State's Rights concept. There may be less devotion to this concept now than there was twenty-five years ago. However, it seems a fair generalization that present holders of so-called tax exempt bonds need fear no quick change in the tax status of their holdings. Few of the arguments on either side of the question have been much altered. The market seems not to have taken cognizance of the controversy.

Street "Float" Up Sharply

The street float of state and municipal bonds as indicated by the "Blue List" was $308,046,000 on Nov. 25, 1959. A week ago the total was $263,470,000. This increase has been partly brought about by balances in the larger recent new issue accounts. The $55,125,000 New York State issue which was offered Nov. 18 had a balance of about $21,900,000 on Nov. 25. The $24,780,000 Philadelphia, Pennsylvania issue offered the same day had been sold down to about $9,000,000. It has been considered necessary by many dealers in the current competitive market to anticipate demand, in order to purchase large issues. The more difficult selling effort is perhaps to be considered well done in view of the circumstances. Further increases, however, in the street inventory may lead to a postponed, if not lesser, demand from investors.

Recent Financing

Tuesday's new issues were given a fair reception by investors. $10,000,000 State of Alabama Highway Authority bonds (1961-1980) were purchased by Halsey, Stuart & Company-Smith, Barney & Company-Blyth & Company-Glore, Forgan & Company-Harriman Ripley & Company-Sterne, Agee & Leach and others. The bonds were scaled to 3.90% and about $4,000,000 remains in account on Nov. 25. $6,800,000 Portsmouth, Virginia (1961-1985) bonds were awarded to the Halsey, Stuart & Company-White, Weld & Company-Smith, Barney & Company-Harriman Ripley & Company group. The normal coupon scale terminated in 1983 with a 3.80% yield. The balance is about $3,500,000 at this writing.

Another interesting underwriting involves $4,000,000 Escambia County (Pensacola), Florida School District No. 1 bonds (1960-1978) purchased by the Chase Manhattan Bank, Chemical Bank New York Trust Company- Harris Trust & Savings Bank-Ladenburg, Thalmann & Company - Philadelphia National Bank group. Scaled out to par for 3.80% bonds, the balance is said to be about $2,200,000.

The First Boston Corporation-Bankers Trust Company-Chase Manhattan Bank-Drexel & Company-Smith, Barney & Company group purchased $3,000,000 Pittsburgh, Pennsylvania 3½% bonds (1960-1984). Scaled to par, the issue met with favorable investor reception with this morning's (Nov. 25) balance being $1,100,000. The Bankers Trust Company-First

Continued on page 8

MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California (State)	3½%	1978-1980	3.70%	3.55%
Connecticut (State)	3¾%	1980-1982	3.55%	3.40%
New Jersey Highway Auth., Gtd.	3%	1978-1980	3.55%	3.40%
New York (State)	3%	1978-1979	3.50%	3.40%
Pennsylvania (State)	3⅜%	1974-1975	3.25%	3.10%
Vermont (State)	3⅛%	1978-1979	3.25%	3.10%
New Housing Auth. (N. Y., N. Y.)	3½%	1977-1980	3.40%	3.25%
Los Angeles, Calif.	3¾%	1978-1980	3.85%	3.70%
Baltimore, Md.	3¼%	1980	3.70%	3.55%
Cincinnati, Ohio	3½%	1980	3.50%	3.30%
New Orleans, La.	3¼%	1979	3.85%	3.70%
Chicago, Ill.	3¼%	1977	3.95%	3.80%
New York City, N. Y.	3%	1980	4.05%	3.95%

November 25, 1959 — Index = 3.477

DOLLAR BOND QUOTES AND RELATED INFORMATION

(Prices and yields are approximate)

Issue—	First Callable Date (as a whole)	Call Price	Offering Price	Net Changes from Prev. Week	Yield to Maturity
Chelan Co., Wash. PUD No. 1 5% 7-1-2013	1-1-1978	100	110½	+1½	4.48%
Chicago-O'Hare Airport 4¾% 1-1-1999	1-1-1974	104¾	106	+1	4.42%
Chicago Reg. Port 4% 7-1-1995	7-1-1962	103½	95½	(*)	4.24%
Florida Turnpike Authority 3¼% 4-1-1995	4-1-1962	103½	86	(*)	3.97%
Grant Co., Wash. PUD No. 2 3⅞% 11-1-2005	5-1-1966	103	95½	+½	4.09%
Illinois Toll Highway 3¾% 1-1-1995	1-1-1965	103¾	73	+½	5.49%
Illinois Toll Highway 4¾% 1-1-1998	1-1-1978	104¾	90¾	+¾	5.32%
Indiana Toll Highway 3½% 1-1-1994	1-1-1962	103	85½	+1½	4.32¾
Jacksonville, Fla. Exp. 4¼% 7-1-1992	7-1-1967	103	105	+1	3.97%
Kansas Turnpike Authority 3⅜% 10-1-1994	10-1-1962	103	75	+½	4.87%
Kentucky Turnpike Authority 3.40% 7-1-1994	7-1-1960	104	91	+½	3.87%
Mackinac Bridge Authority 4% 1-1-1994	1-1-1964	108	90	(*)	4.57%
Maine Turnpike Authority 4% 1-1-1989	1-1-1958	104	84¾	+1½	4.99%
Massachusetts Turnpike Authority 3.30% 5-1-1994	5-1-1962	103½	83¼	+1½	4.23%
Massachusetts Port Authority 4¾% 10-1-1998	10-1-1969	104	103¾	+1¼	4.54%
New Jersey Turnpike Authority 3⅜% 7-1-1988	7-1-1958	103½	96	—¾	3.60%
New York Power Authority 3.20% 1-1-1995	1-1-1963	103	86	+½	3.93%
New York Power Authority 4.20% 1-1-2006	1-1-1970	103	102⅝	+1⅛	4.07%
New York Thruway Authority 3.10% 7-1-1994	7-1-1960	103½	86	(*)	3.83%
Ohio Turnpike Authority 3¼% 6-1-1992	6-1-1959	103	86¼	+1¾	4.01%
Pennsylvania Turnpike Authority 3.10% 6-1-1993	6-1-1959	103	83	+½	4.02%
Richmond-Petersburg Turnpike 3.45% 7-1-1995	7-1-1963	103½	82½	(*)	4.43%
Tri-Dam Project, Calif. 3.05% 7-1-2004	7-1-1959	104	83	+½	3.85%
Virginia Toll Revenue 3% 9-1-1994	9-1-1959	105	85	(*)	3.77%

(*) Unchanged.

Larger Issues Scheduled For Sale

In the following tabulations we list the bond issues of $1,000,000 or more for which specific sale dates have been set.

Information, where available, includes name of borrower, amount of issue, maturity scale, and hour at which bids will be opened.

November 30 (Monday)			
Montgomery Water Works and Sanitary Sewer Board, Ala.	10,000,000	1961-1981	10:00 a.m.
Washington University, Mo.	3,411,000	1961-1968	1:00 p.m.
December 1 (Tuesday)			
Columbus, Ohio	10,010,000	1962-1986	Noon
Edwardsburg Con. Sch. Dist., Mich.	1,495,000	1961-1989	8:00 p.m.
Floyd County, School District, Ga.	1,025,000	1960-1979	2:00 p.m.
Los Angeles School District, Calif.	21,500,000	1961-1985	9:00 a.m.
New Brunswick, N. J.	1,001,000	1960-1984	11:00 a.m.
Milford, Conn.	2,500,000	1960-1979	11:30 a.m.
Salt River Project Agric. Improv't and Power District, Ariz.	15,000,000	1963-1992	10:00 a.m.
Southwick, Mass.	1,000,000	1960-1979	11:00 a.m.
December 2 (Wednesday)			
Orange County, N. Y.	1,970,000	1960-1973	11:00 a.m.
Peoria Public Building Comm., Ill.	4,800,000	1961-1979	11:00 a.m.
★Sayreville, N. J.	1,120,000	1960-1984	7:30 p.m.
December 3 (Thursday)			
Los Angeles County, Calif.	13,000,000	1959-1999	9:30 a.m.
Marple-Newtown Joint School Authority, Pa.	2,110,000	1961-1965	8:00 p.m.
Massachusetts (Commonwealth of)	21,601,000	1960-1989	Noon
Willoughby-Eastlake City School District, Ohio	1,200,000	1961-1975	Noon
December 4 (Wednesday)			
Kentucky (State of)	2,500,000	1961-1985	10:00 a.m.
December 7 (Monday)			
Bowling Green State University, Ohio	2,500,000	1962-1999	11:00 a.m.
Kane Co., Sch. Dist. No. 129, Ill.	1,215,000	1961-1975	7:30 p.m.
McKeesport School District, Pa.	3,800,000	1961-1989	8:00 p.m.
Tulsa County, Okla.	1,725,000	1962-1979	2:30 p.m.
December 8 (Tuesday)			
Delaware, Ohio	1,975,000	1961-1980	Noon
Endicott, N. Y.	1,875,000	1960-1989	3:00 p.m.
Middlesex County Sewerage Authority, N. J.	7,705,000	1967-1998	Noon
North Hempstead Union Free School District No. 6, N. Y.	1,162,000	1960-1979	2:00 p.m.
Pearl River Valley Water Supply District, Miss.	4,400,000	1964-1999	10:00 a.m.
Puerto Rico (Commonwealth of)	20,000,000	1960-1979	--------
December 9 (Wednesday)			
California (State of)	100,000,000	1961-1985	10:00 a.m.
Chicago Board of Education, Ill.	10,000,000	1962-1979	10:00 a.m.
La Fourche Parish, La.	1,000,000	1961-1980	10:00 a.m.
Monfort Heights Local School District, Ohio	1,250,000	1960-1989	Noon
Omaha Metropolitan Utilities District, Neb.	1,500,000	1961-1965	10:30 a.m.
Wabash, Ind.	2,450,000	1962-1996	1:00 p.m.
December 10 (Thursday)			
Abington Township, Pa.	1,500,000	1961-1980	7:45 p.m.
Wisconsin University Building Corporation, Wis.	5,270,000	1960-1997	10:00 a.m.
December 11 (Friday)			
Board of Regents State Teachers' Colleges, Texas	1,530,000	1962-1999	9:00 a.m.
Florida Development Comm., Fla.	2,000,000	1961-1972	11:00 a.m.
December 14 (Monday)			
Garland Ind. School District, Texas	1,500,000	1960-1994	7:30 p.m.
Port of Portland, Ore.	2,000,000	1960-1979	10:00 a.m.
December 15 (Tuesday)			
Fairfield Local S. D., Ohio	1,493,000	1961-1982	Noon
Los Angeles County, Calif.	2,444,000	1961-1980	9:00 a.m.
December 16 (Wednesday)			
Gary, Ind.	1,250,000	1961-1979	10:00 a.m.
Piqua, Ohio	3,450,000	1960-1974	Noon
December 17 (Thursday)			
Midland, Texas	3,110,000	--------	2:00 p.m.
January 6 (Wednesday)			
San Jose, Calif.	4,435,000	--------	--------

★In the tabulation of pending sales as given in the Nov. 19 issue it was also indicated that Sayreville, N. J., planned an additional offering of $4,435,000 bonds on Jan. 6. This was incorrect. Actually, as noted by Borough Attorney Joseph T. Karcher, the brochure pertaining to the $1,120,000 water bonds to be sold by Sayreville on Dec. 2 contains assurances that the Borough will not offer any additional bonds for a minimum period of six months.—EDITOR.

NEW ISSUE

$24,780,000

City of Philadelphia, Pennsylvania

4½%, 4¼%, 3¾% and 1% Bonds

Dated December 16, 1959 — Due July 1, 1961 to 1990, inclusive as shown below

Coupon bonds in the denomination of $1,000, registerable as to principal only. Principal and semi-annual interest (payable January 1 and July 1, but the first interest payment on July 1, 1960, will be for six and one-half months) will be payable at the office of the City's fiscal agent, The Philadelphia National Bank, Philadelphia, Pennsylvania, Non-callable.

Legal investment, in our opinion, for Savings Banks and Trust Funds in Pennsylvania and New York.
Interest exempt, in the opinion of counsel, from Federal Income Taxes under existing law.

Principal and interest payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the City of Philadelphia may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the City of Philadelphia assumes and agrees to pay.

These Bonds, authorized for municipal improvements as set forth in the enabling ordinance, will, in the opinion of counsel, constitute valid and legally binding general obligations of the City of Philadelphia, Pennsylvania, and the City will be obligated to levy ad valorem taxes upon the taxable property—including real property—within the said City, without limitation as to rate or amount, sufficient to pay the principal of said Bonds when due and the interest thereon.

We offer these bonds, if, as and when issued and delivered to us, and subject to an unqualified approving joint legal opinion by our bond counsel, Messrs. Townsend, Elliott & Munson and Messrs. Dilworth, Paxson, Kalish, Kohn & Dilks, Philadelphia, Pa.

Amount	Interest Rate	Due	Yield	Amount	Interest Rate	Due	Yield	Amount	Interest Rate	Due	Yield or Price
$826,000	4½%	1961	2.90%	$826,000	4½%	1971	3.50%	$826,000	3¾%	1981	3.70%
826,000	4½	1962	3.00	826,000	4½	1972	3.55	826,000	3¾	1982	100
826,000	4½	1963	3.10	826,000	4½	1973	3.55	826,000	3¾	1983	100
826,000	4½	1964	3.20	826,000	4½	1974	3.60	826,000	3¾	1984	100
826,000	4½	1965	3.25	826,000	4½	1975	3.60	826,000	3¾	1985	100
826,000	4½	1966	3.30	826,000	4½	1976	3.65	826,000	3¾	1986	3.80
826,000	4½	1967	3.35	826,000	4½	1977	3.65	826,000	3¾	1987	3.80
826,000	4½	1968	3.40	826,000	4½	1978	3.70	826,000	3¾	1988	3.80
826,000	4½	1969	3.45	826,000	4¼	1979	3.70	826,000	1	1989	4.25
826,000	4½	1970	3.50	826,000	3¾	1980	3.70	826,000	1	1990	4.25

(accrued interest to be added)

It is expected that definitive bonds, as described above, will be available for delivery on or about December 16, 1959.

Drexel & Co. — The Chase Manhattan Bank — Chemical Bank New York Trust Company — Morgan Guaranty Trust Company of New York

The First Boston Corporation — Eastman Dillon, Union Securities & Co. — White, Weld & Co. — Carl M. Loeb, Rhoades & Co.

Ladenburg, Thalmann & Co. — Wertheim & Co. — W. H. Morton & Co. Incorporated — Lee Higginson Corporation

Seattle-First National Bank — Hemphill, Noyes & Co. — A. C. Allyn and Company Incorporated — Dominick & Dominick

The Marine Trust Company of Western New York — F. S. Moseley & Co. — Schoellkopf, Hutton & Pomeroy, Inc. — A. G. Becker & Co. Incorporated

W. E. Hutton & Co. — Ira Haupt & Co. — Baxter & Company — Shearson, Hammill & Co. — Reynolds & Co.

Spencer Trask & Co. — R. S. Dickson & Co. Incorporated — Auchincloss, Parker & Redpath — Fitzpatrick, Sullivan & Co. — J. A. Hogle & Co.

Coffin & Burr Incorporated — Trust Company of Georgia — Ernst & Company — R. H. Moulton & Company — A. M. Kidder & Co., Inc.

Geo. B. Gibbons & Company Incorporated — James A. Andrews & Co. Incorporated — Rand & Co. — Wood, Gundy & Co., Inc.

Yarnall, Biddle & Co. — Schaffer, Necker & Co.

November 23, 1959.

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

IT IS UNDERSTOOD THAT THE FIRMS MENTIONED WILL BE PLEASED TO SEND INTERESTED PARTIES THE FOLLOWING LITERATURE:

Burnham View — Monthly Investment Letter — Burnham and Company, 15 Broad Street, New York 5, N. Y. Also available in current **Foreign Letter.**

Canadian Business — Review — Bank of Montreal, Montreal, Canada.

Canadian Oil—Bulletin—Ross, Knowles & Co., Ltd., 25 Adelaide Street, West Toronto, Ont., Canada.

How to Make Your Tax Advantages Count—Suggestions for tax savings in various situations—National Securities & Research Corporation, 120 Broadway, New York 5, N. Y.

Japanese Stock Market—Study of changes in postwar years—In current issue of "Nomura's Investors Beacon"—Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y. Also available is a review of the outlook for Plant and Equipment Expenditures in Japan for 1959 and brief analyses of **Mitsubishi Heavy Industries, Nippon Flour Mills Co., Iwaki Cement Co. and a survey of the Steel Industry.**

Japanese Stocks—Current Information — Yamaichi Securities Company of New York, Inc., 111 Broadway, New York 7, New York.

Oil Securities—Comparative figures on 12 companies—Hardy & Co., 30 Broad Street, New York 4, N. Y.

Over-the-Counter Index—Folder showing an up-to-date comparison between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the National Quotation Bureau Averages, both as to yield and market performance over a 20-year period—National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

Textbook Publishing Industry—Analysis—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y. Also available is a report on **Chrysler Corp.**

Traders Graphic—Analytical monthly for security dealers and financial institutions—annual subscription, monthly edition, $7; combined monthly and quarterly editions, $40—Traders Graphic, 1970 Broadway, New York 38, N. Y.

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American Bosch Arma—Data—Montgomery, Scott & Co., 120 Broadway, New York 5, N. Y. Also in the same circular are data on **Standard Coil Products, A. S. R. Products,** and **Libby, McNeill & Libby.**

American Motors—Memorandum—Wm. C. Roney & Co., Buhl Building, Detroit 26, Mich.

American Sterilizer Co.—Memorandum—Fulton Reid & Co., Inc., Union Commerce Building, Cleveland 14, Ohio.

Anaconda Co.—Memorandum—Goodbody & Co., 2 Broadway, New York 4, N. Y. Also available are memoranda on **Associated Transport, Inc., Consumers Power Co., Eastman Kodak Co.,** and **Pittston Co.**

Assembly Products, Inc.—Review—Straus, Blosser & McDowell, 111 Broadway, New York 6, N. Y. Also available are reports on **Cooper Tire & Rubber Co. and Moore-Handley Hardware Co.**

Beatrice Foods—Analysis—Bache & Co., 36 Wall Street, New York 5, N. Y. Also available is a review of current business.

Boston Edison Co.—Survey—Abraham & Co., 120 Broadway, New York 5, N. Y. Also in the same circular are data on **Libbey Owens Ford** and **Pittston Co.**

Burlington Industries, Inc. — Analysis—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are analyses of **McGraw-Edison Company** and **American Zinc, Lead & Smelting Co.**

Carter Products Inc. — Memorandum — Schirmer, Atherton & Co., 50 Congress Street, Boston 9, Mass. Also available are memoranda on **Sanborn Co.** and **Standard Oil of New Jersey.**

Central Transformer Corporation—Analysis—Eppler, Guerin & Turner, Inc., Fidelity Union Life Building, Dallas 1, Texas.

Chase Manhattan Bank—Analysis—Hill Richards & Co., 621 South Spring Street, Los Angeles 14, Calif.

Chemical Bank New York Trust Co.—Memorandum—Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine Street, New York 5, N. Y. Also available are memoranda on **Kendall Co., National Fuel Gas Co.** and **Penn Fruit Co.**

Control Data Corporation—Analysis—Piper, Jaffray & Hopwood, 115 South Seventh Street, Minneapolis 2, Minn.

Corn Products Co.—Memorandum—J. A. Hogle & Co., 40 Wall Street, New York 5, N. Y. Also available is a memorandum on **Food Machinery & Chemical Corp.**

Crane Co. — Memorandum — Oppenheimer & Co., 25 Broad Street, New York 4, N. Y.

Eagle Food Centers — Memorandum — Robert D. Baird & Co. Incorporated, 110 East Wisconsin Avenue, Milwaukee 2, Wis.

Entron, Inc.—Report—Alkow & Co., Inc., 50 Broadway, New York 4, N. Y.

Erie Railroad — Analysis — du Pont, Homsey & Company, 31 Milk Street, Boston 9, Mass.

General Precision Equipment Corp.—Memorandum—Hill, Darlington & Co., 40 Wall Street, New York 5, N. Y. Also available is a memorandum on **Mead Corp.**

General Tire and Rubber Company—Analysis—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Harvill Corporation—Report—North's News Letter, 414 Mason Street, San Francisco 2, Calif. (35¢ per copy).

H. J. Heinz Company — Analysis — Hayden, Stone & Co., 25 Broad Street, New York 5, N. Y. Also available is a bulletin on **Olin Mathieson Chemical Corporation,** and an analysis of **Stone Container Corporation.**

International Harvester—Analysis—Steiner, Rouse & Company, 19 Rector Street, New York 6, N. Y. Also available is an analysis of **St. Regis Paper.**

International Nickel Co. of Canada Ltd.—memorandum—Green, Ellis & Anderson, 61 Broadway, New York 6, N. Y.

International Packers Ltd.—Memorandum—Walston & Co., Inc., 74 Wall Street, New York 5, N. Y.

Norris Thermador Corporation—Analysis—Bateman, Eichler & Co., 453 South Spring Street, Los Angeles 13, Calif.

Pacific Vegetable Oil Corporation—Bulletin—De Witt Conklin Organization, Inc., 120 Broadway, New York 5, N. Y.

Peabody Coal—Report—Thomson & McKinnon, 2 Broadway, New York 4, N. Y. Also available is a report on **Hueblein, Inc.**

J. C. Penney Co.—Review—Ira Haupt & Co., 111 Broadway, New York 6, N. Y.

St. Regis Paper Co.—Memorandum—Dean Witter & Co., 14 Wall Street, New York 5, N. Y.

Schering Corp.—Analysis—Blair & Co., Incorporated, 20 Broad Street, New York 5, N. Y.

Servonics, Inc. — Bulletin — Weil & Co., 734 Fifteenth Street, N. W., Washington 5, D. C.

Susquehanna Corporation—Analysis—Wm. H. Tegtmeyer & Co., 39 South La Salle Street, Chicago 3, Ill.

Swank, Inc.—Report—H. A. Riecke & Co., Inc., 433 Walnut Street, Philadelphia 2, Pa.

Taylor Instrument Companies—Report—H. Hentz & Co., 72 Wall Street, New York 5, N. Y. Also available is a report on **Botany Industries, Inc.,** a bulletin on **West Penn Electric, Delaware Power & Light** and **Consolidated Natural Gas,** and memoranda on **Amphenol Borg Electronics Corp., Kansas Power & Light Co.,** and **Motor Wheel Corp.**

Vanadium Corporation of America—Report—The Milwaukee Company, 207 East Michigan Street, Milwaukee 2, Wis.

Vendo Co.—Memorandum—A. C. Allyn & Co., 122 South La Salle Street, Chicago 3, Ill.

Warner & Swasey Company—Analysis—Schweickart & Co., 29 Broadway, New York 6, N. Y.

Whirlpool Corporation—Study—Vilas & Hickey, 26 Broadway, New York 4, N. Y. Also available is a report on **Maytag Co.**

Wurlitzer Company — Report — Leason & Co., Inc., 39 South La Salle Street, Chicago 3, Ill.

Tax Exempt Bond Market

Continued from page 6

National City Bank, Salomon Brothers & Hutzler-R. W. Pressprich group bought $4,550,000 Providence, Rhode Island (1962-1981) 3.80% bonds and offered them on a scale to par. About $3,000,000 remain in account as we go to press.

Heavy Calendar Ahead

With the gradual accrual of inventory, next week's new issue Calendar becomes more important to dealers. It includes $21,500,000 Los Angeles, California School District bonds; $10,000,000 Columbus, Ohio bonds; $10,000,000 Montgomery, Alabama Water and Service System Revenue bonds; and $15,000,000 Salt River Project Arizona bonds, all selling Monday-Tuesday (11/30 and 12/1/59). On Wednesday, $21,601,000 Massachusetts bonds (1960-1989) are up for bidding. Although comparatively, this is but moderately heavy volume, combined bond market factors should cause dealers to approach this bidding with more caution than has been necessary during the past few weeks. There appear to be no negotiated type underwritings ready for marketing.

M. A. Schapiro Names Mackey Asst. Vice-Pres.

Paul A. Mackey has been appointed an Assistant Vice-President of M. A. Shapiro & Co., Inc., One Wall Street, New York, investment bankers specializing in bank stocks, the firm announced.

Mr. Mackey was formerly a financial analyst with Lionel D. Edie & Co., Inc., investment advisors.

COMING EVENTS

IN INVESTMENT FIELD

Nov. 29-Dec. 4, 1959 (Bal Harbour, Fla.)
Investment Bankers Association Annual Convention at the Americana Hotel.

Dec. 15, 1959 (New York City)
Investment Association of New York Ninth Annual Dinner at Starlight Roof, Waldorf-Astoria.

Jan. 15, 1960 (Baltimore, Md.)
Baltimore Security Traders Association 25th annual Mid-Winter Dinner.

April 6-7-8, 1960 (Dallas, Tex.)
Texas Group of Investment Bankers Association of America 25th annual meeting at the Sheraton Dallas.

(April 8, 1960 (New York City)
New York Security Dealers Association 34th annual dinner in the Grand Ballroom of the Hotel Biltmore.

Blyth & Co., Inc. Announces Elec.

The announcement of a number of executive elections at Blyth & Co., Inc., 14 Wall Street, New York City, including two Directors and two Vice-Presidents in the New York office, has been made by George Leib, Chairman of the Board.

John Inglis, San Francisco, a Director and Vice-President, was elected a member of the Executive Committee.

Paul A. Conley and Edward Glassmeyer, New York; John R. Beckett, San Francisco, and Richard M. Link, Los Angeles, were elected to the company's Board of Directors. They are all Vice-Presidents.

The new Vice-Presidents are: Robert E. Leslie and Frederick L. Miller, of the New York Buying Department; Adolf K. Eitner, Los Angeles; William T. Patten, Seattle, and Nieland B. Van Arsdale, Los Angeles.

Blyth & Co., Inc., investment bankers, was founded in 1914. The company has main offices in New York and San Francisco and operates branches in 22 other cities.

Frank Sassa Co. Formed in N.Y.C.

Announcement is made of the formation of Frank Sassa Company with offices at 1 Broadway, New York City, to engage principally in the trading of over-the-counter securities. Mr. Sassa was formerly in the trading department of Gersten & Frenkel.

Common Stock Portfolio With Long-Term Objectives

By Dr. Charles V. Kinter,* *Managing Partner, Duff, Anderson & Clark, Chicago, Ill.*

Experienced Chicago investment adviser lays down divining guides for the selection of a long-term portfolio of common stocks to meet different objectives. Because of uncertainty regarding the Cold War's outcome, Dr. Kinter suggests those firms and industries be selected that are adaptable to quick changes and are in possession of a growth rate capable of outpacing price inflation and any narrowing of price times earnings ratios. The author lists areas of change apt to occur that should also be considered as well as attributes to look for in appraising values. Further, he furnishes examples of companies and industries likely to be growth leaders in their respective areas, and to provide a higher yield than can be obtained on good bonds.

The construction of a common stock portfolio with long term objectives requires both a look forward and a review of what has happened in the postwar years. The perusal of the past is an examination of the records of individual companies and the comparative growth performance of different industries in our fast-moving economy. The look forward requires the marshalling of every bit of evidence which would indicate where the economy, the various industries, and the individual companies may be a decade hence. The selection of stocks for the portfolio therefore must be based both on the record and the probable future so far as it can be envisioned.

Two Contrasting Objectives

The formulation of a long term portfolio of common stocks obviously is no simple task in a world where social, political, economic, and technological changes are taking place with great rapidity. For the trust investment officer, the problem is compounded by the fact that investment goals vary with each individual account and are something exceedingly personal. Although clients can be classified into certain categories, no one portfolio precisely fits every requirement. The trust investment officer must have every possible objective in mind and the same stocks will not do in every case. For example, let us look at two contrasting types of accounts found in every trust department:

(1) One is the widows and orphan variety where the objective is to conserve capital and at the same time to earn as large a rate of return as is consistent with safety of principal.

(2) A contrasting type of account is that of a well-to-do businessman who has a large salaried or partnership income. He is interested primarily in capital gains and is willing to accept almost any degree of risk if the ultimate rewards are large enough.

The companies, or even the industries, we might use in these contrasting situations would vary widely. Taking the oil industry as an example, we might use the Standard Oil Company of California for the widow's and orphan's account. For the businessman, we might use Pubco Petroleum or Tidewater Oil. We probably would use food stock for the widow's and orphan's account; but these, as a general principal, might not have enough growth for the businessman.

In order to make my remarks as helpful as possible, I shall not try to discuss the selection of stocks for every possible type of portfolio. Rather, I shall have in mind what appears to be a common denominator for a trust department or trust company — namely, capital appreciation at a faster rate than the dollar will decline in purchasing power and at the same time the maintenance, on the average, over the next decade of a higher rate of return on the increasing principal than can be obtained on fixed-income securities of high quality. A portfolio fulfilling this requirement should include a good hard core of fairly stable, good growth groups, such as electric utilities. It then can be filled out with holdings in other fields where appreciation possibilities are unusually favorable.

This brings up one more troublesome problem, which must be resolved early in a discussion of this kind particularly under present conditions when common stocks appear to be high priced by most past standards. We all know that it is sound at times to purchase a stock selling at a high price times earnings ratio and a low yield. The ultimate rate of return, resulting from both capital appreciation and dividend increases, may be far greater than for an alternate investment opportunity available at a lower price times earnings ratio and a higher yield. Stocks in general are now selling at price times earnings ratios, which probably are higher than will prove to be normal over the next decade; and most of the better name stocks are even more expensive in relation to present earnings. However, in my opinion, the current prices of at least some of these stocks will seem low indeed a decade hence. The trust investment officer naturally must discriminate between stocks which at present prices are discounting the hereafter and those stocks which will prove to be good long term values soon enough to be of service to the owner.

Also, careful attention must be given to companies and industries which currently are unfashionable with investors but which have favorable long term prospects after resolution of present problems. For example, there is at the time a strong inclination on the part of investors to avoid the common stocks of raw material producers because almost all basic raw materials are in oversupply, except where labor disputes have halted production. This situation will change for a number of raw materials within the next decade. Therefore, investment opportunities appear to exist, despite the unfavorable present situation, because the common stocks of such companies now are priced to reflect the uncertain near term outlooks for these raw materials. We could provide numerous other examples, but the point is that the long term common stock portfolio must be adapted to conditions the trust investment officer expects to prevail in the future rather than they are at this particular moment.

Three Stock Selection Views

In my travels around the country, I talk to a large number of investment people and have the privilege of hearing their thoughts on proper investment policy. There appears to be three diverse concepts developing. Unfortunately, these do not suggest exactly the same policy in regard to selection of common stocks. These three views, much oversimplified, can be summarized as follows:

(1) One is based on the premise that Mr. Khrushchev is sincere in his proposals for peaceful coexistence. He may be completely confident in the ability of the Soviet Union to compete with the West in technical excellence and on a cost basis in a struggle for economic influence and power. It would be naive, however, not to recognize that Mr. Khrushchev knows he may have to defend underpopulated and resource-rich Siberia against the hordes of Chinese who inevitably will spill out in some direction from their own overpopulated and resource-poor country. Whatever the reason, it may be that the West has less to fear from the standpoint of Soviet military aggression than appeared likely in the recent past.

If this thesis is correct, the United States particularly, but the other Western nations as well, faces a period of readjustment. Defense expenditures would become relatively less important. While the longer term implications would be highly favorable, a period of economic uncertainty would prevail during the readjustment period. Over the near term, deflation might be as much of a problem as inflation. Corporate earnings temporarily would be depressed. The current price times earnings ratios of many stocks almost certainly would be narrowed, although not necessarily in every case. While commons would be attractive after the readjustment period, they possibly can be purchased at more attractive prices than prevail now.

(2) Another thesis, almost the opposite of the first, is based on the premise that any thaw in the Cold War is only temporary. Instead, the United States must face an all-out struggle for survival with the Soviet Union. Investment policy must be based on the assumption that the U. S. will win out because, if not, no values would remain. Victory in this titanic struggle will require such large and persistent defense expenditures, whether shooting actually starts, that inflationary pressures will be irresistible. Therefore, proper investment policy is to keep buying stocks instead of fixed-income securities. Any easing back of stock prices would be merely viewed as an opportunity to step-up buying.

(3) The third approach for the most part assumes that the Cold War will continue about as we have known it in recent years and therefore attention can be focused on the type of civilian economy we will have during the 1960s. Here it is generally presumed that, at least beginning by the middle 1960s, the United States will have its really Golden Era of economic prosperity based on a combination of rising population in the high spending age brackets and much higher per capita real income. While selectivity as always will continue to be important, common stocks in general will do well because of higher earnings and dividends. The acceptance of this thesis would suggest the ownership of a large percentage of commons in a portfolio, but with concentration on the companies and industries which would be the particular beneficiaries of the type of economy we would have then. For example, building and consumer durable companies should do particularly well.

Suggests Selection Principle

All three of these viewpoints, with individual variations, have highly intelligent adherents, and no one can say now which will be nearest to being correct over the next decade. What can the trust investment officer do to protect against any eventuality in view of the divergent courses the future may take? His best course appears to select companies and industries most adaptable to quick change and where growth will be strong. He will seek a rate of growth strong enough both to outpace any decline in the value of the dollar and to offset any narrowing which may take place in price times earnings ratios. This is a big order, of course, especially in view of the spectacular changes which will occur in almost every industry during the decades just ahead even if the Russian Bear and the Red Chinese remain peaceful or in time start to quarrel with each other instead of with the West.

By way of further comment on this important subject, here are some of the areas of change which should enter into the thinking of the trust investment officer:

(1) Obsolescence will be great in most industries because of rapid technological progress in providing better equipment and methods.

(2) New forms of energy, such as the fuel cell or atomic energy, will remove some of the limitations now imposed by geography on many industries. It is not at all inconceivable that well within the life span of most of us here today a new industrial revolution will develop. New energy sources may make advantageous the rebuilding, re-equipping, and even the relocation of many plants.

(3) New competition will arise for established goods due to the tireless efforts of researchers who develop new and better products. We all know numerous examples of this, and almost certainly it will gain in momentum due to increased appreciation and dedication to research in modern industry.

(4) Competition also will be intensified by improved transportation and communications. Overnight delivery from points across the continent, or even from other continents, will be even more common. Because of the rising costs of mass communication media, the big firms will have an increasing advantage in competitive selling.

(5) Competition also will be intensified in world markets. U. S. business men already are experiencing this not only in foreign areas but within our own country from foreign manufacturers.

(6) There will be more Americans, and as it certainly appears now, they will have larger real incomes and therefore will provide inviting new markets. This is well-known and perhaps already, unless carefully thought through, is being given too much emphasis in investment thinking. There is no precise correlation between more people and more prosperity. However, rising population should be given weight in selecting industries for inclusion in a portfolio if done with discretion. Certain companies and industries will be important beneficiaries.

(7) The people of the underdeveloped countries will refuse to remain backward in their living standards. Either their living standards will improve, or trouble is ahead. Better living standards in such backward countries will create new investment opportunities.

(8) Economic conditions will os-

Continued on page 16

Income Tax Pointers For Today's Securities

By J. S. Seidman, C. P. A., Seidman & Seidman, New York City*

Tax pointers on capital gains for individual and corporate investors, some of which are applicable to both and others are definitely not, range from the warning that the latest day for profits-taking for inclusion in 1959 returns is Dec. 24 to how to convert dividends and interest into capital gains. In addition, Mr. Seidman covers such other tax savings explanations as: keeping careful watch on the six-month line on losses to make sure they offset the heaviest taxed profit; spacing profits and losses between years; and taking advantage of short sales, and how to treat wash sales. Above all, alertness throughout and not at the end of the year is stressed.

Though 1959 has seen some sweeping changes in the Federal income tax laws, *Capital-Gain* is still a magic word in Federal income taxes. The reason is simple. Individual tax rates can go to 91%. Corporate rates can go to 52%. But with a capital gain, Uncle Sam's maximum take is 25%. Hence, the big push is for capital gains.


J. S. Seidman

What is a capital gain? By and large, it is the profit on the sale of securities or anything else other than the merchandise of a business. Everything here will be described in terms of securities, but what is said will also apply to commodities, foreign exchange, real estate, etc. Furthermore, in trying to keep this brief and simple, the many refinements and exceptions in the tax law will be omitted.

The rules for the security "investor" are different from the rules for those who do enough buying and selling to be a "trader" or "dealer." Only the investor will be considered here—first the individual investor, and then the corporate investor.

The Individual Investor

How the 25% Rule Works on Security Profits

Security profits and losses go in one of two baskets, based on the length of time the securities are owned. Six months in the dividing line. Profits and losses on securities held for more than six months (here called over-six-month profits) go in one basket. Profits and losses on securities held six months or less (here called under-six-month profits) go into the second basket.

Each basket is taxed differently. If there is a net profit in one basket and a net loss in the other, the two are netted. If this leaves a net profit in the under-six-month basket, that profit is reportable in full, in the regular way. If it leaves a net profit in the over-six-month basket, there is a two-way play, whichever gives the lower tax: (1) a flat tax of 25% of the profit, or (2) reporting half the profit in the regular way.

The 25% limit on the tax becomes meaningful to the individuals with the regular income of more than $18,000. That figure becomes $36,000 if husband and wife are involved, and they file a combined return. People with lower incomes pay less than 25% on over six-month profits. In fact, the tax on those profits can get as low as 10% since only half the profits need be reported, which means half the lowest tax bracket of 20%.

How Security Losses Are Treated

If the net results of the under-six-month basket and the over-six-month basket taken together show a loss, then regardless of what basket it comes from the loss is deductible, within certain limits.

To illustrate: Suppose the net of all trades for 1959 is a $10,000 loss. Only $1,000 of this loss can be deducted in the 1959 return. The other $9,000 goes in the under-six-month basket for the five years 1960 to 1964, to apply against the first $9,000 of any net security profits in those years.

If there are no net security profits in those years, $1,000 can be taken as a regular deduction from other income in each of the five years. That absorbs $5,000. Nothing can be done about the other $4,000. Security losses of any year can be carried forward only, not backward.

As this rule about carrying forward losses for five years has been in effect for some time, it means that losses as far back as 1954 can be used in 1959 returns, if not previously absorbed by profits.

Losses are always figured in full whether under-six-month or over. The tax savings from losses can run as high as 91%. Suppose, for example, Jones is in the 91% bracket, and that in 1959 he takes a $1,000 under-six-month profit. His tax on that $1,000 will be $910. However, if he also takes a $1,000 loss on securities, whether over-six-month or under, that will exactly offset the $1,000 profit, and wipe out the $910 tax. In other words, the $1,000 loss saves Jones $910, or 91% in tax.

How Watching the Six-Month Line Saves Taxes

There is an obvious advantage in taking profits after a six-month holding. The tax rate then ranges from as little as 10% to a maximum of 25%. Before six months, the range is from 20% to 91%.

The six-month line also needs watching on losses, to make sure they offset the heaviest taxed profits. For example, suppose Jones has $2,000 of under-six-month profits and $2,000 of over-six-month profits. He also has an open loss of $2,000 on newly bought securities.

If he waits to take the loss until after the six-month line has been passed, he must apply it against the $2,000 of over-six-month profits. That leaves him with the $2,000 of under-six-month profits to report. If he had taken his loss before the six-month period had run, it would have been applied against the $2,000 of under-six-month profits. That would have left him with $2,000 of over-six-month profits, of which only $1,000 need be reported (with a maximum tax of $500), compared with $2,000 of regular income the other way around.

All this means alertness throughout the year. To wait until the end of the year, as is so frequently done, may let the six-month mark slip by.

How Spacing Between Years Saves Taxes

Where there are over-six-month profits and no under-six-month profits, it is an advantage to take losses in a different year from the profits. For example, suppose Jones has $2,000 of open over-six-month profits and $2,000 of open losses. If he takes both in 1959, the net result is zero.

If he takes the $2,000 losses in 1959 and the $2,000 profits in 1960, he is ahead of the game by a $500 deduction. It is figured in this way: For 1959, the $2,000 losses give him a $1,000 deduction and $1,000 to carry forward into 1960. This $1,000 is applied against the $2,000 of over-six-month profits in 1960, making a net profit for 1960 of $1,000, one-half of which, or $500, is reportable. Jones, therefore, has a $1,000 reduction in 1959 and $500 income in 1960, or a net deduction for both years of $500.

Jones' best bet, however, is to switch the thing the other way around and take the $2,000 over-six-month profits in 1959 and to take the $2,000 losses in 1960. By doing this, he reports in 1959 one-half the $2,000 profits, or $1,000. In 1960, he has a deduction of $1,000 of the $2,000 of losses. In 1961, he can deduct the remaining $1,000 of the $2,000 losses. The net effect for the three years is a deduction of $1,000, whereas taking the losses first, resulted in a net deduction of only $500, and taking the profits and losses in the same year was merely a stand-off.

How Short Sales Can Be Used to Tax Advantage

Through a short sale it is possible to shift profits or losses from 1959 to 1960, or for that matter indefinitely. That is because of the rule that no gain or loss need be reported on a short sale until the short position is actually closed out.

Here is how the shift is accomplished: Jones has in his box 100 shares of stock that he bought in August 1959 at 60. In December 1959, or four month later, the market is 85. He is leery about the future of the market and wants to freeze the $2,500 profit. He goes short the stock with his broker in December. He holds off covering the short sale until some time in 1960. That takes it out of his 1959 return and puts it in 1960.

No matter when Jones covers, it is an under-six-month profit, because when he went short he owned the same stock for less than six months. If when he went short he owned the stock more than six months, the profit on the close-out of the short position is an over-six-month profit.

How to Convert Dividends and Interest Into Capital Gains

Because of the 25% tax limit on over-six-month profits, it is natural for people in high brackets to try to get that sort of profit rather than regular income. Here is a way to accomplish this: Suppose Jones, in the 91% bracket, has 100 shares of over-six-month preferred stock that costs him $100 a share. The stock is now worth $160 a share because of an accumulation of $60 of dividends which are about to be cleaned up. If he receives the $6,000 of dividends, he will have to part with 91% or $5,460, less $240 (4% of $6,000), or $5,220.

However, by selling the stock at 160 before the ex-dividend date (that is, at least four full business days before the dividend "record" date), he gets the same $6,000, but it is now in the form of profit from the sale of over-six-month stock. His tax on the $6,000 is therefore only 25% or $1,500, instead of $5,220—a saving of $3,720. If he still wants to maintain his position in the preferred stock, he can step right back into the market after the dividend date and buy 100 shares. That puts him back to where he started stock-wise, but ahead of the game by $3,270 tax-wise.

How Wash Sales Are Treated

If an investor sells stocks at a profit, and then buys the stock right back, the profit is taxed. Not so with losses. There is a rule that says that no loss will be allowed on a sale, if within 30 days before or after the sale the same security is bought. This is known as a wash sale. The tax effect is as if the sale never took place.

The disallowance applies to a purchase not only of the same security, but also of substantially identical securities. Accordingly, the sale of a stock and the purchase of a voting trust certificate of the same stock, or vice-versa is under the ban. However, the loss will stand if the sale is of stock of one company, and the purchase is of stock of another. This holds even though the two companies are in the same line of business, their stock sells at the same price, and moves market-wise in the same way.

How to Identify Securities Sold

Suppose Jones buys 100 shares of stock in 1957 at 70, and another 100 in 1958 at 80. In 1959 he sells 100 at 75. Does he have a five point profit or a five point loss? It all depends. If he delivers the 1958 certificates costing 80, he has a five point loss. If he delivers the 1957 certificates costing 70, he has a five point profit. He can make his own selection of certificates, and so he can control whether to have a profit or loss.

The same result holds good if he instructs his broker at the time of the sale whether he wants to sell the 1957 block or the 1958 block. His instructions will control.

If he says nothing, and the certificates cannot be identified, the rule is that the 1957 block is sold first, because it was bought first.

How Commissions and Other Expenses Are Treated

Purchase commissions are additions to the cost of securities, and sales commissions are deductions from their sales price. Commissions therefore affect only the profit or loss on a trade.

State transfer taxes can be taken as a regular deduction. Federal transfer taxes are deductible by a trader in securities. Whether this also applies to an investor is uncertain.

It is an advantage to have a regular deduction because it can mean 91% saving in tax. As a reduction of profit or an increase in loss on a trade, the tax effect is limited to the tax rate that applies to the profit or loss.

Interest on a debit balance in a brokerages account is deductible, if it is actually paid to the broker. The mere interest charge by a broker is not enough to give the deduction to anyone who makes his return on the basis of cash coming in and going out. However, credits to the customers' account for interest, dividends, and sales proceeds on the customer's securities are the same as so much cash paid by the customer.

Dividends and premiums on short sales are deductible. Other deductions include cost of investment advisory services, subscriptions to investment literature, rent of safe deposit boxes, custodian fees, office expenses, cost of professional services for preparing or defending tax returns.

The Corporate Investor

There are special provisions that apply only to corporate investors. For example, in the case of over-six-month securities, individual investors have the choice of paying 25% of the profit or reporting one-half the profit as regular income. Corporate investors have the choice of paying 25% or reporting the full profit as regular income.

Also, while in the case of individuals, up to $1,000 of net security losses can be immediately deducted from other income, no such deduction can be taken by corporations. All that a corporation can do with the net losses is to carry them forward for five years until absorbed by security profits. If there are no security profits in the five year period, no tax benefit is derived from the losses.

In the case of an individual, mention was made of the desirability of minimizing dividend income in favor of capital gains. A corporation, however, is better off with dividends than any other type of taxable income, even including capital gains. That is because they generally pay less than 8% tax on dividend income.

Accordingly, while in the case of individuals, there is an advantage in selling stock before the dividend date and buying it back afterwards, in the case of a corporation it is just the opposite—there is an advantage in buying stock before the dividend date and selling afterwards.

However, quick in and out turns are restrained. The stock must be owned more than 15 days to get the 8% rate on dividends. Otherwise the rate goes up to 52%. With preferred stock paying back dividends of over a year, the holding must be at least 90 days. The rate is also up to 52% if a corporation is long and short the same stock on a dividend date.

Timing of Year-End Sales

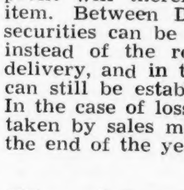
Year-end tax selling, whether to take profits or establish losses, is a familiar occurrence. Timing is important, or else a transaction intended to affect 1959 taxes may turn out to be a 1960 item, and vice-versa. The reason for this is the interesting rule that to a taxpayer reporting on the basis of cash coming in and going out, profits are not considered realized for tax purposes until the securities sold are delivered to the buyer; losses, on the other hand, are deemed to be sustained when the sale is made on the floor of the exchange, regardless of the time of certificate delivery.

As the various exchanges in New York have a four-business-day delivery rule, the latest day to take profits for inclusion in 1959 returns is Dec. 24.

Securities sold on the next business day, Dec. 28, will not be delivered until Jan. 4, 1960, and the profit will therefore be a 1960 item. Between Dec. 28 and 31, securities can be sold for "cash" instead of the regular four-day delivery, and in that way profits can still be established for 1959. In the case of losses, they can be taken by sales made right up to the end of the year.

Hornblower & Weeks Names George Flynn

George T. Flynn, partner in Hornblower & Weeks, 40 Wall Street, New York City, members of the New York Stock Exchange and other leading Exchanges, has been elected a member of the Executive Committee of the 71-year-old investment banking and stock brokerage house. Mr. Flynn, who is manager of Hornblower & Weeks' Syndicate Department, joined the firm in 1928 and was named a partner in 1952.


George T. Flynn

Form Leonard-Van Fossen

PERRY, Ga.—Leonard-Van Fossen has been formed with offices at 1022 Ball Street to engage in a securities business. Partners are James F. Leonard and Glenn L. Van Fossen.

A Domestic Policy To Aid Our Balance of Payments

By Alfred Hayes, President, Federal Reserve Bank of New York, New York City*

Central banker links solution of our balance of payment problem with the domestic aims of a sound monetary policy, and cautions that monetary policy is no substitute or remedy for weaknesses in the economy. Mr. Hayes refers to the build up of $17.5 billion holdings abroad in stressing the need for realistic and courageous policies and in opposing certain cures that have been proposed with the end objective of maintaining confidence in our dollar. He dismisses stress paid to differences in European-U. S. A. wage levels in emphasizing the need to make our costs and price structure competitive again against the improved competitiveness of the European producer; anticipates favorable results from our recently announced tied-loan policy; shows how European recovery accompanied by higher interest rates does not help our balance of payment problem; and issues the reminder that our dollar assets are still important and can be kept that way with increased productivity which, also, could permit us to continue our international responsibilities and our domestic economic growth.

First, a word or two on the background of the problem. As has been said so often, this country has, in the past two years, faced an entirely new set of international economic conditions. The postwar era, the era of the dollar gap, is gone—and its disappearance is a most dramatic proof of the success of the Marshall Plan and our related efforts over the years to restore viability to the economies that had been severely damaged by the war. Our gold outflow and the rapid build-up of foreign-owned dollar balances have been the counterpart of a tremendous increase in the monetary reserves of foreign central banks and private holdings of dollars especially in Europe—a development which helped to pave the way for the restoration of external convertibility for so many currencies at the end of last year. So I think we are warranted in a feeling of considerable satisfaction in having contributed to a better international financial structure. But naturally we must think also of what this outflow of gold and build-up of foreign-owned dollar balances have meant for our own economy and what they would mean if allowed to continue indefinitely.

Alfred Hayes

Can't Continue Indefinitely

In 1958 our adverse balance of payments amounted to about $3.4 billion. This year it is running at the rate of about $4 billion. Last year some two-thirds of the balance took the form of a gold outflow, while this proportion may drop to about one-third in 1959. Our monetary gold stock, at its present level of over $19 billion, approximately half of the Free World's monetary gold, still represents a very sizable cushion. But no objective observer would argue from this that we can face with equanimity anything like a $4 billion adverse balance continuing for an indefinite period. For one thing, there is always a possibility that the share of the balance taking the form of a gold flow might rise. Liquid dollar assets owned by foreign countries are now estimated at $17½ billion and will have risen in 1959 by well over $2 billion. Granted that a good part of this total represents working balances that will be required to finance international transactions, it is apparent that dollar balances of this magnitude indicate that we must conduct our affairs in such a way as to preserve a feeling of complete confidence in the dollar. Fundamentally, this means confidence in the dollar's ability to purchase goods and services at competitive prices.

In essence, this country's adverse balance represents the sizable difference between a reduced but still substantial favorable balance on private current account and a much larger net outflow of United States capital and government payments (including private capital, foreign aid and military outlays abroad). Were it not for these heavy commitments for the defense and economic development of the Free World, we might be reasonably well satisfied with the present favorable balance for goods and services. But faced as we are with so large an outflow of capital, military, and economic aid funds—even though it may be possible to reduce it over a period of years — we must perforce search for ways of enlarging much further the present favorable balance on current account. And this means above all keeping close control over our cost and price structure. It is here, of course, that monetary policy can have a significant influence; but it may also, as I shall suggest in a moment, have some effect in tempering the capital outflow.

Monetary policy in this country must of course be geared primarily to our own domestic needs. The achievement of economic growth at a sustainable rate, which in turn depends upon price stability, has been and remains our chief objective. I suppose it is conceivable that under certain circumstances this domestic objective might conflict with international considerations. There have been times in the past when restrictive credit measures in this country have been attacked abroad as placing undue pressure on foreign monetary reserves. But in the period we are considering — the past 18 months — it seems clear that monetary policy has been serving both our domestic and our international needs.

Reviews Past 18 Months

Let's review briefly what monetary policy has done and what it has not done in this 18-month period since the bottom of the recession. First, "tight" money has not meant a scarcity of credit or capital to meet the needs of growing business. Business loans of commercial banks have risen at almost a record rate, while at the same time consumer and real estate loans have also been growing apace. New corporate bond offerings have been only moderately lower than in the record period of early 1958. New mortgages have been placed at an annual rate of $18 billion. And all this has occurred while the Treasury was financing a record-breaking peacetime deficit of $12.5 billion in fiscal 1959 plus a seasonal deficit of $7 billion in the first half of fiscal 1960.

Second, the tremendous growth of bank loans has not been reflected in any equivalent rise in the money supply. While loans were increasing at an annual rate of 10%, the money supply was rising at an annual rate of about 3%—a rate which may be considered reasonably in line with the normal long-term growth of the economy. The explanation lies in the consistent ability of the commercial banks, right up to the present time, and in the face of the heavy government deficit, to be net sellers of government securities, disposing of a good part of their large holdings accumulated in the easy-money first half of 1958. But this would not have happened unless the Federal Reserve had been exerting pressure on bank reserves, and the banks would not have found purchasers unless interest rates had risen to levels considered attractive by these purchasers. Thus, the upward trend of interest rates has been an essential element in an orderly and noninflationary financing of a rapid business recovery accompanied by a record peacetime budget deficit. And it is worth noting that even at their present level interest rates are not particularly high either in relation to the long-term historical record in this country or in relation to rate recently prevailing in other leading industrial nations.

Now this rise in interest rates has played soem corrective role in connection with our balance of payments deficit and the gold outflow. The net outward movement of private United States short-term capital, which had reached sizable proportions in 1958, was reversed during te first half of 1959. Tighter conditions in our capital markets, moreover, also slowed offerings in the United States of foreign issues which are now running about 45% below 1958 levels. At the same time, the rise in short-term and long-term interest rates here has stimulated efforts by American financial institutions to attract and retain in the American market the dollar balances accruing to foreign holders, thereby perhaps helping through the action of market forces to slow down the conversion of dollars into gold.

While it is less easy to demonstrate that our firm credit policy has helped our trade balance, I think there is no doubt that if, in an effort to keep interest rates down, we had added materially more than we did to bank reserves and thus had supported a materially greater increase in the money supply, we might well have experienced a rising cost and price trend which would have made American goods just that much less competitive in world markets. It is my hope that our firm credit policy has induced, and will continue to induce, greater caution on the part of the participants in industrial wage negotiations.

Circular Effect

I think I should add that not only has monetary policy been having some effect on the balance of payments, but also the balance of payments has had some effect on monetary policy. Of course there is no immediate and automatic effect in the sense that a given payments deficit brings an automatic and equivalent tightening in credit conditions or credit policy. For one thing, to the extent that the deficit results in a piling up of additional dollar balances or other dollar assets owned by foreign central banks or other foreign holders, the ownership of these balances or assets is shifted from domestic to foreign holders. But bank reserves —the base for the money supply —are not affected. Also, the change of ownership does not necessarily bring any great change in money velocity. And even to the extent that the payments deficit shows up in an outflow of gold, this is regarded by the Federal Reserve System, on a short-run basis at least, as only one of the many factors affecting member bank reserves; and if the net effect on bank reserves produced by all these factors taken together is not fully in accord with monetary policy, we can and do compensate through offsetting open market operations. In a smaller country, vitally dependent on foreign trade, it would be much harder to refuse to let a gold outflow affect domestic credit conditions—for the result might well be an acceleration of the loss of gold and a sharp shrinkage in the reserve base. Fortunately for the United States, the magnitudes involved in our gross national product, our money supply and our reserve base are still relatively large in relation to the balance of payments components. In effect, we do not let the gold outflow automatically tighten credit by reducing bank reserves and the money supply. This, however, is very different from saying that the Federal Reserve can or does blandly ignore the balance of payments deficit. We recognize it not only as a cause of drain on our reserves which cannot be allowed to go on indefinitely, but also as a highly useful indication of symptoms in our domestic economy that call for treatment.

Monetary policy is a necessary but by no means sufficient remedy for the weaknesses in our economy leading to a balance of payments deficit. Fiscal policy and debt management are of great importance. The vast improvement in the Federal budget in prospect for this fiscal year as compared with the last is making a most significant contribution to keeping our prices on a competitive basis. The same thing can be said of efforts to extend a larger portion of the Federal debt, which is admittedly lopsided in the direction of short maturities. The Treasury has been attacking this problem with courage and telling effect, and I fervently hope that we may soon see the end of artificial legislative restrictions on such debt extension — restrictions based on the mistaken belief that interest rate levels can be set by government fiat.

Growing Foreign Competitiveness

To be fully effective, monetary and fiscal policy must of course be accompanied by recognition on the part of both management and labor that they can no longer continue along the old path of inflationary wage settlements followed by sizable price increases. In the case of the steel industry, for example, it can hardly have escaped notice that foreign steel has been growing more and more competitive with our own both here and abroad. In many other segments of the economy, labor as well as management are perhaps becoming increasingly aware of this problem of foreign competition and its unavoidable implications for wage contracts and price policies.

In meeting foreign competition we have even more than cost and price relationships to consider. There is increasing need to tailor our products more effectively to the particular conditions, tastes and quality preferences prevailing in foreign markets; this calls for the best we have in techniques of design and merchandising. And if effective competition price-wise is to be buttressed by effective competition product-wise, we have to have fuller knowledge of the needs and potentialities of foreign markets, as well as to exert a continuing and imaginative effort to sell and to stimulate new demand.

So far we have been discussing measures which we in the United States can take in certain areas to correct the balance of payments deficit. Before passing on to a brief review of other lines of corrective measures, I might merely mention certain "automatic"

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Fifties' Dollar Gap Becomes The Sixties' Dollar Glut

By J. Peter Grace, Chairman, National Convention Committee of the National Foreign Trade Council and President, W. R. Grace & Co., New York City*

Spokesman for foreign traders group asserts we are "costing" not "pricing" ourselves out of foreign markets because our cost of production and productivity rate is opposite of Western Europe and Japan. In commenting, too, on U. S. S. R.'s entry into, and methods of, international trade, Mr. Grace avers we are not without our resources in meeting this situation. He announces requirements that should be met to meet the competitive trade challenges, and warns we should not go overboard and get into a "protectionist" panic nor retreat from our foreign aid program. Instead, he calls upon responsible American business leaders to revitalize what we best thrive on—competition.

There is no need for me to dwell in any great detail on the sharp decline in American exports, the rapid dwindling of our usual favorable balance of trade, and the exceptionally large deficit in the balance of payments of the United States now being encountered. The highlights will suffice. Our exports have dropped from a peak of $10.3 billion during the first half of 1957 to $7.9 billion during the similar period of this year—a decrease of $2.4 billion, or 23%. During the first half of 1957 our country had a favorable balance of trade of $4.8 billion and this has dwindled almost to the disappearing point of $500 million during the comparative period of this year. The balance of payments of the United States suffered a deficit of $3.4 billion in 1958 and the deficit this year may be around $4 billion. Obviously, there is trouble on the horizon in our international financial and commercial transactions and this situation cannot long continue without serious damage to our economy, to our national welfare and to the world-wide position of the United States at this critical juncture in our relations with the soviet Communists.

J. Peter Grace

It has never been in the nature of the American people, and certainly not of the American businessman, to wear a hair shirt, to complain or to cry on a sympathetic shoulder, and this problem will not overwhelm us.

Foreign traders are a tough breed of men. They go through a crisis a day. They have been hardened by years of rugged competition and in all of American industry I don't know of a more highly skilled, more dedicated or a more respected group around the world than the American international businessman.

"Costing" Not "Pricing" Ourselves Out of World Markets

Let us for a moment look at the hard facts of our deteriorating situation abroad. A moment ago I mentioned the loss in our export trade and favorable balance of trade and the deficit we are experiencing in our balance of payments. What is the reason for this decline? Essentially, as it has been stated by many eminent American businessmen, we are pricing ourselves out of foreign markets. Rather, I would say that we are "costing" ourselves out of world markets since what is really the issue here is the constantly rising cost of production of American products at a time when our Western European and Japanese competitors have lower production costs and a more rapid increase in the rate of productivity.

During the lush immediate post-war years when Western Europe's economy was being revived under the stimulus of the Marshall Plan, American exports had a dominant position in world trade and price was not much of a factor. With our industry intact we had a commanding position over our competitors. But during the early Fifties the tide began to turn against us and the danger now is that it may become a flood tide.

The seller's market of previous years in now a buyer's market in which we find ourselves with high quality merchandise priced to reflect our high cost of production in areas where quality of American products is preferred but where the price now pretty much determines the sale. In contrast to previous years, we are now bidding against strong, prosperous competitors. Last year's recipient of the Robert Dollar Award, by the National Foreign Trade Council, our good friend Rod Herod, likes to say that General Electric prefers prosperous competitors to hungry ones, and I'm sure that Bill Knox of Westinghouse agrees with Rod on this. And indeed the U. S. wanted it that way and we poured out many billions in foreign aid to make these competitors prosperous.

The war devastated nations of Western Europe and the Far East, primarily Japan, today are wealthy, booming countries. They are developing at a rapidly accelerated pace and overtaking us in the process. During the periods from 1950 through 1957, as an illustration, Europe's gross product jumped 88% and Japan's by 156% while ours increased by only 49%.

Great Britain is experiencing an unprecedented prosperity. Its exports are now at an all time high. In 1950 British exports amounted to $6.3 billion. Last year its exports reached $9.4 billion, an increase of 49%. Japan, which like Britain depends heavily on foreign trade for its economic welfare, had a similar tremendous upsurge in its exports. In 1950 Japan exported $827 million in goods to the world and last year its overseas trade amounted to $2.9 billion, an increase of 250%. Western Europe which is moving fast, very fast, to take advantage of its common market will be a lively competitor for many years to come. Western Germany, torn apart in the aftermath of the war, now stands among the major trading nations of the world. France under new and firm leadership is reasserting itself in international trade. And as we all know, much of the growth in foreign trade of these countries has been right here in the American market.

The prospects, therefore, are not for less but for more competition abroad and at home as well. The odds right now are against us because our costs of production—and consequently our prices—are so far out of line with our competitors. Our leading industrialists, who are calling attention to this situation, are also warning that we stand to lose markets, profits and jobs.

Cites Examples

Ernest R. Breech, Chairman of the Ford Motor Co., has pointed out that the cost per hour for purchasing automotive tools and dies from independent producers in the Detroit area is $7.90 per hour. In England it is $3 per hour, in France $2.38 and in Milan $1.60. The current hourly base rate for a Ford assembly line worker is $2.44, exclusive of fringe benefits. In England it is $1.05 and in Cologne, Germany it is 69 cents.

In our own company through our own trading activities we are in constant touch with this problem and we have information on instance after instance of American exporters being underbid by their foreign competitors.

Of course, contributing to our price disadvantage is the fact that we have been lagging behind most of the nations with which we compete in rate of increase in productivity of labor. For instance, during the period 1948-1958 our productivity as measured by its index in manufacturing improved by 3.6% compared to Japan's 12.7%, Germany's 8.3%, Italy's 7.7% and France's 5.4%.

The Netherlands also showed a greater increase in labor productivity, Our figure was only better than those of Belgium and the United Kingdom.

This, of course, is the problem that is at the heart of most of the current labor-management disputes where working conditions and contract provisions covering same have been a greater bar to settlement than actual hourly wages. Unless management is going to retain and in some cases regain, the right to manage, we as a nation will continue to be outclassed in the important element of productivity which plays such an important role in determining first our costs of manufacture, second our export prices, and thirdly our share in the world export market.

U. S. S. R.'s Entry Into Trade

Meanwhile, Russia's Premier Khrushchev has announced for all the world to hear that the Soviet Union intends to enter international trade in a big way. In the Soviet concept of trade, political considerations and propaganda for communism are all-important considerations. We expect that where the Russian communists consider it to their advantage they will underbid us regardless of cost in order to make the sale and promote the cause of communism.

In this endeavor, the Soviets have certainly been relentless. Since 1954 they have more than tripled the volume of their trade with the non-communist countries. According to figures revealed just last week in Moscow, they expect another 25% increase in 1960.

They are signing trade agreements with more and more countries. Their promotion delegations are tirelessly moving over the trade routes. Their goods are to be seen on display at every international exposition. To a considerable extent they are focusing their trade drive on the less developed countries — for political reasons in part, but for economic reasons too. They need the primary products which these countries produce — fibers, rice, tea, sugar and fruits. These same countries provide a convenient market for Soviet products which would be difficult to sell elsewhere — machines and manufactures, rolled steel, petroleum, lumber and wheat. For the underdeveloped countries, there is no question that Soviet trade has attractions. The communist countries provide them with another market and potentially a large one, for their products. Long term deals at fixed prices appear to them as a protection against sharp short-term price movements. Moreover, the Soviet bloc countries have offered a practical solution to the transfer problem—that is, they accept the normal export commodities of their trading partners as repayment for what they sell.

In the crucial matter of increase in gross national product, which underlies the phenomenal rise in Soviet power and influence in the world, they are doing all too well. We cannot overlook the fact that their system in this respect is far outperforming our own. Some of the most realistic studies indicate that the Soviets are achieving an annual increase in gross national product of 6% and in industrial output of about 9%. This is better than double our rates in recent years.

United States foreign trade, therefore, is confronted on the one hand by vigorous competition from its friends and on the other by equally energetic competition from the communists who are willing and able to make great financial sacrifices to achieve the political ends which they desire.

We Are Not Without Resources

We are not without resources, however, to meet this situation. Our government has already shown great understanding and has taken specific helpful steps to assist. It has already been successful in persuading some of the major trading nations of the world to relax discriminatory practices against the importation of American goods. Action already taken or contemplated by Britain, France and others will materially help American foreign traders to seek larger markets in the highly industrialized and expanding markets of these nations.

In the companion field of investments overseas, experience has proved that the U. S. Government not only realizes the importance of increasing the flow of private capital abroad but actively seeks to promote it. We were very pleased to see that the State Department last July gave strong support to the principles of the Boggs Bill which provides effective incentives for stimulating the flow of private capital abroad. We trust that the Administration will confirm its support of this legislation without restrictive amendments when it comes up for reconsideration next year in Congress.

And at this point I would also like to add that all of us have noted with pride and satisfaction the stiffening attitude of our State Department toward those, even in this hemisphere, who indulge in wanton expropriation and show contempt for American rights and the American flag. These misguided actions are discouraging and in some cases actually destroying investor confidence and the consequent flow of private capital from developed to less developed nations. Without this flow the righteous aspirations of the people in the less developed nations for a better life must face certain frustration.

With the sympathetic assistance of our government, American businessmen nevertheless realize that the job of promoting American exports is primarily theirs to do. It is a difficult task and will demand the utmost of our ingenuity, determination and skill. As I see it, the situation presents both a challenge and an opportunity.

Describes the Challenge Facing Traders

The challenge lies in stopping the downward trend of our exports and re-establishing America's position in the foreign trade field. This is our main worry and concern today and I would be less than frank if I did not tell you that there is no pat formula to resolve this problem. There is no easy way out. To sell more abroad we will have to make our prices more competitive by further increasing the rate of productivity of our labor and by cutting production costs.

There are predictions that our competitive position abroad will improve through an increase in production costs in Western Europe greater than our own during the next few years.

Any optimism engendered by this expectation should be tempered by the realization that our present labor differential is roughly 3 to 1. If the average annual rate of increase in labor costs in Western Europe is 50% greater than ours in the future, which is quite a differential, the actual quantitative increase in our case would still be twice what would occur in Western Europe. It is clear that we face many and serious problems in the struggle ahead to produce more goods for the export market at less cost.

To improve the cost and efficiency of our industries we will have to take unpopular measures and we will have to renew our efforts to sell against tough competition in foreign markets. Times have changed, as I have already stated. The dollar gap of the fifties is becoming the dollar glut of the sixties. The new situation must be reflected in our policies, particularly toward Western Europe.

Warns Against Protectionist Panic

But we must not go overboard about this and get into a protectionist panic. This is going to be a tough test of our maturity as the leader of the free world. If we try to take the easy way out by raising tariffs and establishing more quotas we will do more damage to our prestige and to the faith of other countries in us than billions of dollars in aid will ever be able to repair. We will cause irreparable harm to our friends and weaken everywhere the strongholds of freedom.

In this coming year, foreign aid is not going to be popular in the United States. But we cannot for that reason afford to retreat on this front. Now that the strength of our Western European allies is back, we have every right to call upon them to join with us in extending development assistance abroad. But let it be clear than the United States cannot thereby escape its duty to participate to the full extent of its capacity.

Responsible leaders of American business must continue to work toward an expanding, balanced multilateral world trade which is the lifeblood of social and political as well as material progress. We must realize that a vigorous American foreign trade will help, as much as anything else, to advance the cause abroad of American democracy and the American private enterprise system.

During Premier Khrushchev's recent visit to the United States he demonstrated that he is a vigorous campaigner for communism. But when he put the cold war on the basis of economic competition, he placed it on the campaign trail that we know best. Americans have always thrived on competition and they have always been able to meet it effectively.

Traditionally we have followed the slogan that "trade follows the flag." In today's economic contest with the communists we shall have to adopt the concept that "the flag follows trade." And that flag should be the American flag.

If we do this—and I have no doubt that we will because the stakes are high—we can seize the opportunity which has been given to us to make an effective contribution to the advancement of the American private enterprise system, to the prestige of the United States and to the welfare of mankind.

*From a talk by Mr. Grace before the 1st General Session of the 46th National Foreign Trade Convention, New York City, Nov. 16, 1959.

Drug Business Review

By John F. Bohmfalk, Jr.,* *Director of Institutional Research, McDonnell & Co., New York City*

Salient developments affecting the drug industry's zigzagging common stocks, ranging from government attacks to what individual companies are doing, are closely scrutinized by market analyst. Product developments and opportunities are described by Mr. Bohmfalk who advises seizing buying opportunities on a selective basis as they develop. The writer submits the names of companies that appear attractive to him in what he considers is a growth industry.

The pharmaceutical industry has been realizing a pretty average year in 1959, with sales gaining a modest 8½% to an estimated industry total of $1.935 billion. The absence of any major new product development during the year or of an epidemic of any importance is partly responsible for the below-average growth, and also reduced prices for antibiotics and polio vaccine restricted the gain. Research spending accelerated in 1959, but the rate of gain will taper off next year.

John F. Bohmfalk, Jr.

After a recession in 1958 when wholesalers' inventories dropped to 12% of their annual rate of sales, the current year has seen a return to a more normal inventory level of 16%, producing a $60 million swing in business to drug manufacturers. Since added sales of this magnitude for the wholesalers' pipelines can be considered marginal sales, profits were aided accordingly. Another angle on the sales picture is provided by Commerce Department figures showing wholesale drug volume up 10% during the first half, while retail drug volume gained 8.3%. McKesson & Robbins, a major drug wholesaler, reports, however, that its sales gains are in line with our industry average and that its inventories are up only slightly.

In terms of the postwar sales growth of 12% compounded, the gain of 8½% in industry volume this year and about the same in 1960 is somewhat disappointing; but it is in line with the fairly conservative forecasting provided in Pfizer's George B. Stone's comprehensive thesis report.

Government Attacks—An Annual Affair

Several governmental investigations, indictments, and prosecutions presently under way continue a pattern of drug industry harassment that has distinct political motivations. Charges that drug prices are too high and profits too great will be made by the Kefauver Committee in a sweeping investigation that promises to drag trademarked drugs into the public spotlight. A polio vaccine antitrust trial accuses five producers of the Salk vaccine of criminally conspiring to fix and bid uniform prices on government polio vaccine contracts. Finally, the Federal Trade Commission is conducting hearings on a tetracycline (broad spectrum antibiotic) antitrust complaint, aimed at breaking the tetracycline patent and price structures.

The underlying theme running through all three investigations is that drug prices are too high. Rather than treating the issue in terms of what the patient gets for his money, the government is trying to create a destructive form of competition and in effect to break drug prices. While drug companies would like to shift the battleground to the contributions to medical science made by "high-price" pharmaceuticals, government probers are attacking the forms of competitive, free enterprise—such as the patent system and the right to meet a competitor's price schedule. But basically, sickness is a misery that some politicians are trying to capitalize to personal advantage.

From a financial analyst's point of view, the immediate point of concern is the effect these investigations will have on industry profit margins. A long range concern might be felt in the possibilities of disrupting doctor-patient relationships, cooperation between manufacturers and retailers of drugs, and joint government-industry research efforts. One drug industry representative has suggested to us that it may not be possible to make a "showing" before the Kefauver antimonopoly subcommittee, that industry might well be satisfied if it came off with a few bruises as possible. Several others hope, however, to make strong statements having public relations overtones.

On the basis of experience with government investigations of other industries, we are inclined to discount government harassment of the drug industry. Important benefits from these investigations could very well accrue to the drug industry. For one, the industry should assume a rightful role, from a public relations standpoint, of one of the Free World's most powerful contributors to peace and scientific progress. Again, the public exposure of heavy costs attached to the distribution of drugs might serve to still the clamor for Fair Trade, or in other ways to afford some relief from this situation (two-thirds of the price paid at retail represents costs of distribution).

Industry Profits

Whereas the government complains of excessive profits, industry profit margins have been said elsewhere to be tapering off. A statement such as the latter certainly needs qualification. In view of rising research and distribution costs as well as price reductions in a few products as polio vaccine, it may be said that the pressure on profit margins has intensified. Another thought which should be introduced is that a growing percentage of the drug business is institutional—hospitals and government agencies for example; such business tends to be less profitable. Finally, steady price declines in bulk (not packaged) vitamins, attributed in part to increased imports, have occurred for several years, and probably will continue.

By way of contrast, managements of drug companies pay closer attention nowadays to profitability of the entire product line. When certain products no longer prove profitable, they are discontinued, rather than carried as formerly as a convenience to a few users. But the main stream of product development activity is directed to the discovery of big volume specialty drugs which can command a long margin. Success has been frequent enough to more than compensate for product obsolescence.

Product Developments

Introductions of new products are the lifeblood of drug companies. Attention is naturally concentrated in the following areas:

Anti-Depressants — The market potential for this group has been placed as high as $100 million, but current volume is only $8 million generated by Pfizer (Niamid), Warner-Chilcott (Nardie), Ciba (Ritalin), Lakeside (Catron), Roche (Marplan), and Geigy (Tofranil). Schering has arranged a license from Lakeside to market its anti-depressant. These products may replace shock therapy and have application in the antihypotensive area. Smith Kline may introduce next year a potent, relatively short-acting compound called "SKF trans 385-A" for this market.

Steroids — The cortical steroid market is presently absorbing Ciba's Gammacorten, identical to Merck's Decadron and Schering's Deronil, and may witness next year introduction of new Upjohn steroids nearly twice as potent. Anabolic (protein building) steroids should shortly be marketed by Sterling Drug and Parke Davis in competition with Searle's Nilevar. A very good progestational drug, Upjohn's Provera, is now ready.

Diuretics — Merck has maintained a leading position in this market with Diuril, Hydro-Diuril, Hydropres and Diupres, accounting for two-thirds of the $50 million diuretic and anti-hypertensive market. Ciba and Abbott are other producers, while Squibb, Schering, Bristol and Pfizer are trying to stake out claims. Diuretics with 10 times the potency of the dihydrochlorothiazide type are in process. Aldactone, Searle's aldosterone blocking compound, represents a new approach and may make a significant contribution.

Antibiotics — Chloromycetin's amazing vitality (sales perhaps as high as $80 million vs. $66 million last year) has provided much of Parke Davis impetus. Threats to Chloromycetin's growth might be constituted in Lederle's Declomycin and Eaton Lab's (Norwich) Altafur, both claimed to be effective in treating resistant staphylococcus. Both Bristol and Pfizer are shortly scheduled to market "tailored penicillins" which are only slightly different, are not broad spectrum, but may produce slight advantages in blood levels and absorption.

Anti-Diabetics—Upjohn's Orinase is pretty much the whole story, as Pfizer's Diabinese and U. S. Vitamin's DBI have not secured much volume. Orinase is some 30% ahead of last year and is probably close to a $23 million level, still growing.

Other Products—The oral fungicides licensed to Schering (Fulvicin) and J & J's McNeil (Grifulvin) have started well and are probably capable of developing a $6 million market altogether, with further growth quite possible. Carter's Soma is a potent analgesic and muscle relaxant which is developing modest volume under limitations imposed by Wallace Labs small marketing organization. Vick Chemical has done very well with an anti-obesity product marketed by two of its divisions — Merrell's Tenuate and National's Tepanil. Polio vaccine sales follow a rather erratic course, but mainly downward. Eli Lilly's sales of vaccine have fallen from a peak of $33 million in 1956-7 to $12 to $13 million estimated for this year.

What Are the Opportunities?

As in all scientifically oriented organizations, the pharmaceutical research apparatus responds to many stimuli: The desire to create, the perception of a need, the pursuit of fundamental knowledge, etc. In the biological sciences, investigations of the life processes are leading drug houses into the productive areas of animal health and nutrition, even into the areas of plant hormones for regulating growth and combatting pests and various disease states. In the human side, a powerful stimulus to research should result from vastly increased government support through the National Institutes of Health in such areas as cancer, mental health, heart, arthritis and related metabolic problems, neurological, allergy and infectious disease, dental, and general research. In other words, the government is concerned with specific organic disease states (as established by mortality and morbidity statistics) to the tune of $400 million to be spent in fiscal 1960, double the drug industry research spending.

In the pharmaceutical industry proper, some attention is paid to methodology: how drugs act in a given environment and what chemical changes take place in a particular body process. But greater attention is paid to the screening and characterization of active drugs, and to the organization of many dissimilar scientific disciplines to work on a specific drug compound. Some simple illustrations should clarify these latter activities. Sometime in 1953, the hormone aldosterone was discovered and identified as the sodium-retaining hormone involved in the production and maintenance of edema in clinical disorders as congestive heart failure and others. G. D. Searle & Co. started a research program aimed at the discovery of antagonizing the effects of aldosterone, and was successful to the extent that a new product, Aldoctone, will shortly be offered to the medical profession for the treatment of edema. To illustrate the broad sweep of chemotherapy, we can cite present-day by-products of the discovery of the antibacterial sulfanilamide group of drugs in 1931: modified sulfa drugs to inhibit the tubercle bacilli and the organism of leprosy; sulfas as diuretics; sulfas as oral hypoglycemic drugs for the treatment of diabetes; and sulfas as antifolic agents.

A major new area still to be controlled by chemotherapy is that of the virus diseases, possibly including cancer. Another very promising direction indicated involves the general area of immunology and blood chemistry, aimed at exploring the natural processes of antibody protection against diseases of many sorts. Heart disease in all its ramifications provides a vast area for the fruitful application of biochemistry; the hope is that better control will be gained of such applications as hypertension and coronary artery disease, and perhaps a relationship of stress to coronary infarction. The cosmetic applications for drugs represent a fabulous market as yet unexploited — a remedy for baldness, for example, is potentially feasible if the steroid deficiency could be established.

Investment Values

Pharmaceutical common stocks have zigzagged around much of the year, some like American Home, Parke Davis, and Pfizer running wild at times. The implications of the various antitrust charges and government investigations set off a general decline in the group, but lately a reversal again has been experienced partly as the result of the announcement of "tailored penicillin" by Bristol-Myers and Pfizer.

Looking beyond the background of nervous activity in the stocks, it seems that as buying opportunities develop, they should be seized by institutional investors. The drug industry is without doubt a great growth industry, one in which the investor secures vigorous research and product development activity as well as potent merchandising skills. It is not an easy industry for others to break into; it does not have trouble overcoming the cost-price spiral, generally speaking; and there seems to be no ceiling to its markets.

Proper selectivity thus becomes a matter of determining which companies are best managed and, to an important extent, which companies are about to pop up with a big new product. My primary selection remains Smith Kline & French, and we add Schering to our list of primary selections. Searle is an intelligent speculation on Aldoctone, a possibly very important new product. Vick Chemical falls in this latter category as its anti-cholesteral drug MER-29 should be ready for marketing early in 1960. A considerable number of other drug companies could also be recommended but appear less attractive to me than the four above.

***An address by Mr. Bohmfalk before the 28th Mid-Continent Trust Conference sponsored by the Trust Division of the American Bankers Association, Detroit, Mich., Nov. 5, 1959.**

We Face Dollar Devaluation

By Robert S. Nattell, Financial Editor of the "United States Investor"*

Claiming we have outpriced ourselves out of the world's markets, Mr. Nattell concludes it is too late to save the dollar based on 1934's price of gold; maintains it is but a matter of time, now rapidly running out, before a run on the dollar in the form of gold withdrawals brings on a real financial crisis; and predicts a consequent gold embargo will result in gold's devaluation to about $70 an ounce. The financial publicist advises investors to hedge by purchasing good dividend-paying gold stocks instead of bullion, recommends certain stocks and says the "time to hedge against the inevitable devaluation of the dollar is now, later may too late."

The United States has been running an unfavorable international balance of payments for nearly 10 years and as a result of this foreigners have built up claims of short-term liabilities against our gold reserve of nearly $19 billion. Our gold reserve is now down to a 20-year low of $19.5 billion. The difference, therefore, between foreign claims against our gold reserve and our gold reserve itself is a slim margin of only a half billion, which is the only unmortgaged gold we own. Last year we ran an unfavorable balance of payments of $3.3 billion. When a country runs an unfavorable balance of payments it is represented by an increase in foreign liabilities against its gold reserve or actual loss of gold through foreigners pulling it out.


Robert S. Nattell

The situation in our foreign trade balance of payments this year has deteriorated to one of the worst levels in the history of the United States. For the first six months of 1959 our exports were $400 million below a poor last year while on the other hand our imports increased by an estimated one billion dollars. For the year 1959 the United States could have a staggering deficit in international payments of over $5 billion. This will completely wipe out our unmortgaged gold reserve and leave the dollar technically bankrupt.

The United States, therefore, is faced with a possible run on the dollar which would be in the form of heavy gold withdrawals. The Federal Reserve Bank has the naive view that by keeping our interest rates extremely high we will be able to keep foreigners from pulling out their gold, the idea being that by keeping their claims here at high interest rates they would not worry about our adverse balance of payments. This view assumes that the international bankers will ignore our shrinking gold reserve and mounting claims against it simply to get a slightly higher rate of interest. When depositors in a bank discover that there are not reserves to back their deposits, they do not care whether or not the bank pays a high rate of interest. They prefer to get their money out and put it in another bank where interest rates are lower and the principal is safer.

Talk Will Not Alter the Facts

This is the exact case of foreigners who have huge claims against our gold. As long as the United States had a large unmortgaged gold reserve, confidence stayed in the dollar. Now that we have out-priced ourselves in world markets and are running a heavy deficit in our international payments we may no longer have any gold reserve to back foreigners' claims. When a run develops on a bank and the depositors lose confidence in the bank's solvency, then the bank closes down. If a run develops on the United States dollar because the facts show that our short-term liabilities against our gold exceed our reserves then the United States will be forced to declare an embargo on gold and devalue the dollar. Nothing could stop it and all the rosy public relations, soft soap and talk coming out of Washington and New York would not change the cold facts.

We might lull people here in the United States, by the public relations technique of confidence, confidence, confidence but astute foreign bankers do not read our press releases and reassuring statements but instead look at the cold figures and facts that are released month after month. They see a continued mounting deficit in our international payments. They see rising claims against our gold reserve. They see a dwindling gold supply. They see mounting labor costs and over-priced American goods.

We Have Outpriced Ourselves

I have here in my hand a confidential report from one of the largest corporations in the United States that reveals the shocking facts of how we have so outpriced ourselves out of world markets. Here is proof of where we lost business by the actual business being placed outside of the United States because of our price being way too high. For instance, the United States price on a turbine generator was $900,000 and the sale was lost to Germany whose price was only $500,000. Germany also got the orders for induction motors at $80,000 each as against the United States price of double that of $160,000. It may be of interest to know that the German labor producing these products gets the equivalent of around 50 cents an hour as compared to the high-priced American Labor that gets over $3 an hour for the same type work. In the case of fabricated structural steel, England got the order at 11 cents a pound, we in the United States lost out: our price was nearly 40% higher at 15 cents a pound. How can anyone with a straight face claim that we haven't outpriced ourselves from world markets?

And it is too late now to do anything about it. To compete now and save the dollar from devaluation, wages here would have to be reduced drastically and we would all have to go through the deflation wringer in order to get our price structure down. We here in the United States will not stand for sharp deflation in order to try to save the over-valued dollar. Will unions take drastic reductions in wages to save the dollar? Will industry cut profits in order to lower prices sharply to save the dollar? Will politicians drastically reduce spending and raise taxes in order to save the dollar? They most certainly will not. And even if they were willing to do so, it might end up bringing on another depression and the toppling of the dollar anyway.

Says It Is Now Too Late

With the Federal debt now a staggering $290 billion, and with private, commercial and all debts totaling over $500 billion, the die has been cast. It is too late now to save the dollar based on 1934's price of $35 an ounce for gold.

However, last ditch efforts to save the dollar from devaluation will now be attempted. We can't jump our exports as we have outpriced ourselves. True we may attempt to give the stuff away or take near-worthless "soft" currencies in exchange. And haven't we been more or less doing this anyway via so-called foreign aid? That, however, won't give us any gold that the dollar needs for backing.

Imports are flooding into the United States and so far this year are around 20% above last year. Only by tariffs and quotas can we keep out the low-priced imports, but this will bring retaliation against our already dwindling exports. The United States as the world leader cannot shut out the world with a tariff barrier.

Too Much Hot Money Here

High interest rates such as we have had this year simply piles up "hot" money. For instance, due to our high interest rates foreign claims against our gold simply piled up in the form of very short-term Treasury bills that could be quickly pulled out. At present foreign holdings of Treasury bills and certificates have risen this year by $2 billion to a total of around $8 billion in "hot" money. This proves lack of confidence in the dollar. True they like to get the higher interest rates, but they are so scared of the dollar that they want to be only in very short-term paper so that they could get out in a hurry. At the same time as a sure sign of distrust against the dollar, foreigners hedge. In Great Britain today the United States dollar sells as a discount with relation to the 90 day future British pound. High interest rates in the United States in relation to lower rates of interest in other foreign countries is a sign of dollar weakness. The lowest rates of interest today are in Switzerland where the currency is the world's soundest. Sky-high interest rates in say Brazil never saved that currency, but rather was a true sign of its weakness.

It is, therefore, just a matter of time and time seems to be running out rapidly, before the run on the dollar and rapid withdrawal of gold out of the United States brings about a real financial crisis. I believe that our government will pour forth words of confidence and assurances and then suddenly place an embargo on the outflow of gold which then in turn will result in the devaluation of the dollar and a rise in the price of gold most likely to around $70 an ounce.

Hedging for a Gold Price Rise

There are sophisticated ways in which many professional investors are now hedging against what they believe to be an inevitable rise in the price of gold. If you are interested in buying gold bullion, it can be legally bought in Canada, and stored there, by the purchase of gold certificates on small margins through the Bank of Nova Scotia. However, when you do this there are interest charges and storage charges and if the rise in the price of gold is delayed much longer than you anticipate, then you would suffer inasmuch as you would be paying large charges.

In my opinion, a much wiser thing to do would be to purchase good dividend-paying gold stocks. In that case you would be receiving dividends and income on your investment. Also, historically, the last time the price of gold was raised the dividend paying gold stocks went up on the average of around 500% in price most of which occurred one to two years before the price of gold was raised. In other words, at that time sophisticated investors were already anticipating such a possibility. During the past year most gold stocks have shown signs of strength and have advanced somewhat in price but the big move up, in my opinion, has not yet occurred in them.

With reference to safety and the buying of gold stocks, the two most important things are that a dividend is paid and that new ore reserves are being continually developed.

The best of the dividend paying Canadian gold stocks are Giant Yellowknife Gold Mines, Campbell Red Lake, Kerr Addison, and Dome Mines. In South Africa the richest "growth" gold mines are Free State Geduld and Western Holdings. The time to hedge against the inevitable devaluation of the dollar is now, later may be too late.

*An address by Mr. Nattell before the Boston Economic Club, Boston, Mass.

FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

The voices in this country who insist that we are not sacrificing enough, that we should have higher taxes, a longer work week, are increasing in loudness. The Senate Foreign Relations Committee has engaged some 10 university groups of professors to make studies of various aspects of our foreign affairs. With the generosity which Senator Fulbright, committee chairman, and old college professor himself, feels towards his fellow professors, the committee pays $10,000 for each study.


Carlisle Bargeron

I have been privy to about six of these reports so far and each and every one of them says we must give a greater share of our worldly goods to the undeveloped nations of the world. We must tighten up our belts, give up some of our leisure time and get behind a general push to help the undeveloped nations attain what is called the good life.

Governor Rockefeller himself seems to be of this mind. Politicians usually promise something good, like continued peace and prosperity. Rockefeller seems to be basing his campaign on what Winston Churchill told the British people at a crucial period of the war.

"All I have to offer you," he said, "is blood, sweat and tears."

He hasn't promised higher taxes yet, but he has intimated it by recalling with pride that he boosted taxes in New York. He has said that we should quit bending our efforts towards a shorter work week and go in for increased production. It is true that he has said that if we do this we can reduce the budget, and taxes in a few years.

The American Federation of Labor-CIO is working for a shorter work week to absorb the fruits of automation.

Senator Jackson, of Washington, who is a prominent voice in foreign affairs, has sharply attacked the Administration for its intentions to hold down the military budget to $41 billion. He says we should increase it by $10 billion. I know one thing and that is that we never can give the military as much as it considers it needs.

Senator Jackson says that if necessary we should increase taxes.

It seems that in one speech he made in the 1956 campaign, Vice-president Nixon said that our prosperity was so great that if we continued in that direction we could have a shorter week and the average family would have an income of $10,000 a year.

Rockefeller, in his attitude, is said to consider this is the difference between him and Nixon. He has an issue with him here, it is claimed. My guess is that Nixon would win out.

The most influential newspaper here in Washington frequently advocates higher taxes. Not so many months ago when there was all sorts of suggested cures for the then recession, lower taxes were being pushed by the Democrats. Secretary of the Treasury Anderson did some fast and convincing talking with his fellow Texan, Speaker Sam Rayburn and Majority Leader Johnson and they agreed not to go for a tax reduction unless they first consulted him. In this way the tax reduction agitation in Congress was stopped.

Not only must we go in for increasing expenditures to help the rest of the world but we have got to step up our growth rate to compete with Russia. That is becoming to be the national theme song. Secretary of State Chris Herter has just pointed out that we are in no danger economically from Russia. We excell them, are way ahead of them, in fact, in everything save missiles and space development. In the other fields of science, notably medicine, we far excell them. The Russians put all their eggs in one basket. So far they have found out what practically everybody knew—that the moon is uninhabited.

I have received a letter from the National Agricultural Chemicals Association saying that on every container of the weed-killing, cancer inducing insecticide which was put out was a label specifically cautioning the user against any use of the insecticide until after the crop had been harvested. When the product is used as directed no residue will occur. It was on this basis that the product was registered by the U. S. Department of Agriculture under the provisions of the Federal Insecticide, Fungicide and Rodenticide act in accordance with the Miller amendment to the Food, Drug and Cosmetic Act.

According to competent toxicologists who have extensively studied the chemical in question, the extremely small amount present on cranberries could not offer any significant risk to the consumer. They point out that tumors were found in rats only after a lifetime of feeding on a diet containing approximately 100 times as much of the chemical as has been found on the contaminated lots of cranberries, and that cranberries constitute only a small fraction of the total human diet.

V. K. Osborne Opens

V. K. Osborne & Sons, Inc. has opened a branch office at 30 Vesey Street, New York City, under the direction of Robert M. Kolodkin.

Commercial Banks Victims Of Inequitable Tax Burden

By Hon. Ray M. Gidney, Comptroller of the Currency*

Summarizing germane matters of interest to national banks that transpired in the past year, Mr. Gidney discusses modernization and clarification of the National Banking Act; consideration given by proposed merger legislation to various factors involved; and the problem of equalization of the tax burden among the banks. Concerned about the rising spiral of inflation, the administrator of our national banking system comments on efforts that should be made to maintain the soundness of our money.

Today the national banking system is at a high point in its capacity to render service as measured by the character and ability of the men who head and staff the banks, in the scope of the service rendered their depositors and borrowers and to the public, and in the volume and quality of their assets. The total assets of national banks reported at the June 10, 1959, call date were $126,254,791,000 and for non-national banks in the District of Columbia supervised by the Comptroller of the Currency $692,229,000, a total of $126,947,020,000. It is truly a great system of banks, and we can well take satisfaction in the manner in which it is carrying on its well established tradition of outstanding service as we approach the day, now only 3½ years in the future, which will mark its 100th anniversary.

Ray M. Gidney

Last year, I gave figures for movements into and out of the national banking system through conversion and by consolidation, merger, or purchase. I am bringing this tabulation down to Sept. 30, 1959, so that it will be available for reference. The recent trend has been favorable to the national banking system.

From time to time, the Comptroller's office receives expressions of apprehension that too many new bank charters are being granted. Our office endeavors to make sound decisions, based on careful and thorough investigation, of applications for charters. In the year 1958, new primary organizations of national banks totaled 18, and of state banks, 74; in the year 1959 to Sept. 30, new national banks totaled 18, and new state banks totaled 63.

Number of Primary Organizations Of Banks 1948-1959

	National	State
1948	15	55
1949	11	51
1950	7	58
1951	9	47
1952	15	51
1953	16	51
1954	16	50
1955	28	84
1956	30	87
1957	20	64
1958	18	74
1959 to Sept. 30	18	63
	203	735

Helpful Banking Legislation

The period of a little over a year that has passed since The American Bankers Association met together in Chicago in late September, 1958, seems a long time because there has been so much activity and so many developments in many fields. It has been a good year for the national banking system in the field of legislation, of successful operations, of growth in assets, and in prestige. In all of these, the record has been favorable. The legislation affecting national banks enacted at the first session of the 86th Congress will be definitely helpful, as it does much to smooth out parts of the Federal banking statutes which needed modernizing and clarification, and also to provide definite improvements in the powers of national banks. We should all give very great credit to the Congressional leaders who studied so carefully and understood so well the needs of the banking system that they achieved passage of this important and helpful legislation.

I should like to quote from The American Bankers Association's Special Washington Bulletin of Sept. 15, 1959, and to endorse heartily the statement made therein by Senior Vice-President Ben C. Corlett, concerning the enactment of Bills H. R. 8159 and H. R. 8160 as Public Laws 86-230 and 86-251:

"Enactment of these two laws is a major accomplishment which can be attributed to a large extent to the outstanding leadership of Representative Brent Spence as Chairman of the House Banking and Currency Committee and Representative Paul Brown, Chairman of Subcommittee No. 2 of the House Banking and Currency Committee. Great credit must also be given to Senator Robertson, Chairman of the Banking and Currency Committee of the Senate, for it was under his sponsorship that almost all of the provisions of these bills were first drafted as a part of The Financial Institutions Act in the 85th Congress. Without Senator Robertson's initiative at that time and his skillful guidance during the closing days of this session of the Congress, action could not have been completed this year.

"The helpful advice of a number of other Representatives on Representative Brown's Subcommittee of the House Banking and Currency Committee was also of great assistance during the consideration of these bills. Representatives Abraham Multer of New York, Joseph Barr of Indiana, and Edgar Hiestand of California were particularly helpful.

"I want to express my personal appreciation to the many bankers throughout the country who responded to our calls for assistance so willingly and helped to convince the Congress of the merits of this legislation."

I say amen to what is so well said in this bulletin, and I should like to express appreciation for the fine work that Ben Corlett, Jerry Brott, Charlie McNeill, and Monroe Kimbrel did in assisting with this legislation and for the interest and support of President Lee Miller.

We are heartened by the enactment of the three bills I have mentioned for their actual content and for the manifestation by the Congress of sympathetic understanding of the problems involved in adapting legislation affecting national banks to the needs of the present day. I would like to repeat that we are deeply and genuinely grateful to the Committee members who gave close and productive study to the provisions of these bills so that when their conclusions were placed in final form they could be promptly enacted by the Congress and signed by the President.

Our recently published compilation of "National Bank Laws and Related Statutes" will be reissued at an early date with the changes required by this year's legislation included.

Bank Merger Legislation

Two very important legislative problems will be up for consideration in the coming session of Congress. One is the bill having to do with bank mergers. It was passed by the Senate as S. 1062 on May 14, 1959. [Text of bill herein.—Ed.]

As introduced, the bill was identical with proposed legislation which was favorably reported by the Senate Banking and Currency Committee and passed by the Senate as S. 3911 of the 84th Congress and as part of The Financial Institutions Act, S. 1451, of the 85th Congress. Like the predecessor bills, it would amend section 18 (c) of the Federal Deposit Insurance Act to require the approval of the appropriate Federal bank supervisory agency for every bank merger between insured banks. It implies recognition that a strong banking system is vital to the welfare of the nation and that banking is a supervised and regulated industry.

The three Federal supervisory agencies would have to confer and work out desirable application of the standards which the amended statute would make applicable. They would have to take into consideration the usual banking factors such as the effect upon the soundness of the banking system, the effect upon the convenience and needs of the community, the effect upon the particular banks involved, whether the resulting institution will be capably managed, soundly capitalized, and in a sound asset condition, and whether the plan is fair and equitable to the stockholders of each bank. They would have to consider also the competitive aspects of the merger. This means that full consideration would be given to all the factors which should be considered and in the light of the public interest.

Attorney General's Report

Under the amendments included in the bill as passed by the Sen-

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Conversions

	State-Chartered Banks Converted into National Banks — Number	Assets	National Banks Converted into State-Chartered Banks — Number	Assets
1950	6	$50,000,000	1	$3,000,000
1951	2	11,000,000	0	-0-
1952	0	-0-	6	88,000,000
1953	3	14,000,000	2	21,000,000
1954	11	160,000,000	2	19,000,000
1955	8	62,000,000	4	23,000,000
1956	10	120,000,000	3	4,000,000
1957	3	29,000,000	2	8,000,000
1958	6	103,000,000	3	13,000,000
1959 to Sept. 30	6	325,000,000	0	-0-
	55	$874,000,000	23	$179,000,000

Assets Transferred by Consolidation, Merger, or Purchase*

	State to National — Number	Assets	National to State — Number	Assets
1950	33	$260,000,000	8	$53,000,000
1951	21	272,000,000	22	934,000,000
1952	33	309,000,000	13	78,000,000
1953	24	141,000,000	21	351,000,000
1954	65	1,109,000,000	42	362,000,000
1955	52	441,000,000	47	7,163,000,000
1956	55	385,000,000	26	179,000,000
1957	55	576,000,000	26	321,000,000
1958	39	990,000,000	22	471,000,000
1959 to Sept. 30	29	725,000,000	22	264,000,000
	406	$5,208,000,000	249	$10,176,000,000

*Does not include transactions effected within the District of Columbia as the Comptroller of the Currency is the supervisory authority for both national and District Banks.

Text of S. 1062 as passed by the Senate May 14, 1959

AN ACT

To amend the Federal Deposit Insurance Act to provide safeguards against mergers and consolidations of banks which might lessen competition unduly or tend unduly to create a monopoly in the field of banking.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 18 of the Federal Deposit Insurance Act is amended by striking out the third sentence thereof and substituting in lieu thereof the following: "No insured bank shall merge or consolidate with any other insured bank or, directly or indirectly, acquire the assets of, or assume liability to pay any deposits made in, any other insured bank without the prior written consent (i) of the Comptroller of the Currency if the acquiring, assuming, or resulting bank is to be a national bank or a district bank, or (ii) of the Board of Governors of the Federal Reserve System if the acquiring, assuming, or resulting bank is to be a State member bank (except a district bank), or (iii) of the Corporation if the acquiring, assuming, or resulting bank is to be a nonmember insured bank (except a district bank). In granting or withholding consent under this subsection, the Comptroller, the Board, or the Corporation, as the case may be, shall consider the factors enumerated in section 6 of this Act. In the case of a merger, consolidation, acquisition of assets or assumption of liabilities, the appropriate agency shall also take into consideration whether the effect thereof may be to lessen competition unduly or to tend unduly to create a monopoly, and, in the interests of uniform standards, it shall not take action as to any such transaction without first seeking the views of each of the other two banking agencies referred to herein with respect to such question. In the case of a merger, consolidation, acquisition of assets, or assumption of liabilities, the appropriate agency shall request a report from the Attorney General on the competitive factors involved in the merger. The Attorney General shall furnish such report to such agency within thirty calendar days of the request: Provided, however, That in case the agency finds an emergency exists the agency may advise the Attorney General thereof and may thereupon shorten the period for the Attorney General to report to ten calendar days: Provided, further, That where the agency finds that an emergency makes necessary immediate action in order to prevent the probable failure of one of the merging banks, the appropriate agency may act without obtaining such report from the Attorney General: And provided further, That the Comptroller, the Board, and the Corporation shall each submit to the Congress a semi-annual report with respect to each merger, consolidation, acquisition of assets, or assumption of liabilities approved by the Comptroller, the Board, or the Corporation, as the case may be, which shall include the following information: the name of the receiving bank; the name of the absorbed bank; the total resources of the receiving bank; the total resources of the absorbed bank; whether a report has been submitted by the Attorney General hereunder; and if approval has been given, a summary of the substance of the report made by the Attorney General, and a statement by the Comptroller, the Board, or the Corporation, as the case may be, in justification of its findings."

Passed by the Senate May 14, 1959
Attest: Felton M. Johnston
Secretary

Common Stock Portfolio With Long-Term Objectives

Continued from page 9

cillate. Some years will be prosperous and others depressed. This is easy to overlook during periods of either boom or depression. It is not at all unlikely that the fluctuations will be more pronounced over the next decade than during the years since World War II.

(9) While we certainly hope it will not deteriorate, it is not likely that the political climate will improve for the common stockholder. I do not expect, within our definition of long term, that he will be exterminated by government decree; but his tax burden is not likely to ease either directly or indirectly through reduction of corporation taxes.

Long-Term Yardsticks

In view of the unpredictable world which awaits us, it is useful to consider briefly the yardsticks which one must use in appraising companies whose common stocks should be used in a long term portfolio. As I see it, these are:

(1) The company should have a successful management development program. Good management at any particular time is not hard to identify, but the long term investor has to look ahead. A tradition of fine management and a management training and development program is a good omen for the future.

(2) A successful record of achievement in research and the acceptance by management of the necessity of pressing forward in research.

(3) A minimum of vulnerability to strong unionism.

(4) A minimum of vulnerability to price regulation or other forms of governmental control, except where there may be offsetting benefits. An example of a regulated industry with offsetting benefits would be an electric utility, which has strong growth characteristics resulting from a monopoly position in good territory and where the regulatory climate is favorable.

(5) A minimum of vulnerability to changes in fashion or taste.

(6) A minimum of vulnerability to sudden changes in technology.

(7) A successful record of technical excellence and a strong position in an industry where technical excellence is important.

(8) A degree of diversification, but not so much overdiversification that the company is difficult for management to comprehend in all its aspects.

There are several areas which may appear to have been overlooked. For example, I might have included a minimum of vulnerability to competition as a desirable attribute. That would indeed be desirable but is impossible. Any industry and every company must face increasing competition.

The trust investment officer would be living in an eleventh heaven if he could have a portfolio of stocks which had all the atttributes. He well knows he will not have that good a life but can use these yardsticks as reference points.

How to Appraise Management

A question which frequently comes up is, "How management can be appraised?" This is not easy for most investors to do. I might explain how our organization approaches this problem. Here one is dealing with value judgments, which can be misled by sheer personality. There are steps which can be taken to assure that an appraisal is sound.

(1) Get acquainted with the top people in the organization—the officers and principal department heads.

(2) Get acquainted with as many people as you can in the second and third tier of management. This gives you a feel of the whole organization and permit you to see what kind of people are coming up through the ranks.

(3) Visit plants and other installations. In addition to learning about the company, you can ascertain a great deal about the spirit and drive of the organization. Be sure to visit the research departments.

(4) Compare the record of the company in building earning power with other companies in the industry. This provides a documentary record of management success as compared with the achievements of other companies.

(5) Check with competitors. This can be most helpful if you are well enough acquainted with the people so they will be frank with you. Checks with customers and suppliers also can be fruitful.

It should be possible for an experienced person, after taking the suggested steps, to have a clear concept of the management skills in any company and the probable continuity of present strength or weakness.

In suggesting how a common stock portfolio might be constructed under present conditions, permit me first to mention a few broad areas which should, in my opinion, be given much weight in selecting investment opportunities. Then I shall name a few industries, or segments of industries, which should do especially well in the years ahead. Since the subject always comes up, I then will mention a few industries where performance probably will be substandard. Then I shall conclude by naming 20 companies which, considering all the diverse factors of the present situation and how conditions are most likely to unfold in the years ahead, deserve a place in a common stock portfolio formulated at the present time with long term objectives.

Areas of Opportunities

As to a few broad areas likely to provide investment opportunities, I would suggest the following:

(1) Areas where scientific progress is likely to be rapid, and therefore will provide new products and new investment opportunities. The chemical and electronic fields—I realize these are omnibus words—offer examples.

(2) Areas where good management can be effective. While good management is important anywhere and anytime, in a highly regulated industry, management has less opportunity for building earning power than when such control does not prevail, everything else being equal.

(3) Areas where possession of large raw material reserves will become of increasing significance because of increasing scarcity value or where supply, at probable prices, will not continue excessive in relation to rising demand. As an example, large timber reserves of the most desirable species will not attain an increasing scarcity value.

(4) Areas where the investor can benefit from rising real incomes in the hands of an increasing number of consumers. An example would be highly processed foods, particularly of the convenience variety.

(5) Areas where highly efficient equipment, rather than a large proportion of labor, can be utilized.

(6) Areas which will benefit from the development of atomic energy or other new sources of energy. Sometime within the experience of most people in this room, atomic energy—and again I am using an omnibus word—will be earning profits for investors. Such devices as the fuel cell also must be considered, both as perhaps a source of earnings and as competitor for present sources of propulsion.

(7) Areas which can supply unusual, high value materials, equipment, or components vital to key industries. I have in mind such items as control devices, unusual metals, and highly automatic machinery.

(8) Areas in an unusually favorable position to benefit from the spending propensities of a high income society with an abnormally large proportion of the population in age brackets where spending for consumption is greatest.

Being more specific, I feel it is possible to select a few industries, or segments of industries, which appear to have special promise for the future. The rate of growth in these industries should be rapid enough to more than compensate for any decline which reasonably can be expected in the value of the dollar over the next few decades, assuming that the Russian Bear and his Chinese friends remain tranquil.

Names 20 Companies

I offer the following to you with particular companies as examples. I merely mention these companies as examples, rather than specific recommendations; although I feel that all of these companies will do well—Aluminum: Alcoa and Kaiser; Atomic Energy: Union Carbide, Westinghouse, General Electric; Convenience Foods: General Foods, General Mills; Drugs: Parke-Davis, Merck; Electronic Communication and Guidance Equipment; General Electric, RCA, Westinghouse; Electronics Computing and Accounting Equipment: International Business Machines and National Cash Register; Home Temperature Control Systems: Trane, Carrier; Industrial Control Devices: Minneapolis Honeywell; Molecular Electronics: General Electric, Texas Instruments; Natural Gas and Natural Gas Liquids: Texaco, Phillips, Texas Natural Gasoline; Plastics: Union Carbide, Hercules, Phillips; Recreational Equipment: Outboard Marine, Brunswick-Balke-Collender; Specialized Labor Saving Equipment: Clark Equipment, American Machine & Foundry, Cincinnati Milling Machine Co.; Special Purpose or Unusual Metals: International Nickel, Union Carbide, National Lead; and Synthetic Fibers; DuPont, Dow, Union Carbide.

Since the matter nearly always comes up, these are a few industries which will in general perform below average in the years ahead. I well recognize the ingenuity of American businessmen and their ability to improve the earning power of a particular company even in a poor industry. American scientists are also ingenious. With a combination of business and technical skills at work, the position of a poor industry can be improved. However, the outlook for the following fields, as conditions appear now, is less favorable than those I mentioned earlier: Automobile components, most aircraft manufacturers, apparel, baking, lead mining, leather, motion pictures, small- to medium-sized domestic integrated oils, radio and TV broadcasting, shoes, sulphur, tobacco, and variety stores.

Back again to the positive factor; and to be even more specific, there are 20 companies which provide a cross section of American industry. All 20 have good growth prospects for the years ahead and should grow faster than the dollar probably will depreciate in purchasing power. There are many other fine long-term investment opportunities of course; and I am sure some have in mind particular companies, possibly smaller ones, which will outpace these. However, these companies are of high quality and can serve a good purpose. The list: Aluminum Company of America, Corning Glass, Dow Chemical, General Electric, General Foods, General Motors, Goodyear, International Business Machines, Merck, Minneapolis Honeywell, Minnesota Mining, Parke-Davis, Procter & Gamble, Sears Roebuck, Standard of New Jersey, Texaco, Union Carbide, United States Gypsum, United States Steel, and Westinghouse.

Present Stock-Bond Ratio

Some will immediately point out that the yields on most of these stocks do not provide a rate of return equal to that which can be obtained on high quality debt issues. This is true indeed at this time. Present conditions are unusual in the sense that yields on bonds are at highs for nearly three decades and yields on good grade stocks are subnormal. However, as I see the situation, most of these companies — all I expect — will, within the definition of long term, be paying higher dividends than they are today. All should within a few years be providing a higher rate of return than can be obtained on good bonds, and they all should do this on the average over the years. They should provide even greater rewards in the form of capital appreciation.

It also will be noted that the list of companies contains no surprises. We all like to find promising small companies which will grow into big ones. In my opinion, this will be increasingly difficult in the years ahead. Competition for sales, management, and scientific brainpower, will be intense. There will always be small companies which move forward vigorously, but I feel strongly that the companies selected for my list will be growth leaders in their fields.

In conclusion, my task has been to discuss only the formulation of a common stock portfolio under present conditions. It is not inconceivable that the investment trust officer may be able to purchase most stocks, including those I mentioned specifically, at lower prices than prevail in the market today. That is a risk which must always be accepted. In fact, the particular stocks I have mentioned were chosen with this possibility in mind. The 20 stocks selected would not be invulnerable to a general market decline. I would, however, expect them to go down less and come back more than stocks in general if such a decline were to occur. A balanced portfolio concept, with percentages on commons varying with the outlook, is usually sound and, it appears to me, particularly sound as conditions appear today.

*An address by Dr. Kinter, before the Mid-Continent Trust Conference of the Trust Division of the American Bankers Association, Detroit, Michigan, Nov. 5, 1959.

James Lee Named For Pres. of IBA

James J. Lee, partner in W. E. Hutton & Co., New York, has been nominated for President of the Investment Bankers Association of America, it was announced by William D. Kerr, current President of the Association, and partner, Bacon, Whipple & Co., Chicago, Illinois.

James J. Lee

Nominees for Vice-President (five to be elected) were previously announced: William M. Adams, Braun, Bosworth & Company, Detroit; Warren H. Crowell, Crowell, Weedon & Co., Los Angeles; Edward Glassmeyer, Blyth & Co., Inc., New York; George A. Newton, G. H. Walker & Co., St. Louis; Robert O. Shepard, Prescott, Shepard & Co., Inc., Cleveland.

Mr. Adams has been nominated for his third term; he has been Vice-President since December, 1957.

Nominated for second terms were Mr. Crowell and Mr. Glassmeyer who have been Vice-Presidents since December, 1958.

The Association will act on the slate at its Annual Convention, Nov. 29-Dec. 4, 1959, at the Americana, Bal Harbour, Florida. Nomination is tantamount to election. The new President and the Vice-Presidents will be installed Dec. 3.

A.R.Lindburg With A. C. Allyn & Co.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, Ill.—Arthur R. Lindburg has become associated with A. C. Allyn and Company, 122 South La Salle Street. Mr. Lindberg was formerly manager of the syndicate department of the Chicago office of Lehman Bros.

H. M. Finley With Byllesby & Co.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, Ill.—Harold M. Finley has become associated with H. M. Byllesby and Company, Incorporated, 135 South La Salle Street, members of the Midwest Stock Exchange. Mr. Finley was formerly with the Chicago Title & Trust Company and prior thereto was with Lamson Bros. & Co.

THE MARKET . . . AND YOU

BY WALLACE STREETE

High selectivity, some profit-taking in electronics occasionally, and some stirring in the aircrafts characterized the stock market this week, but much of the list was merely lolling without any clearcut determination to do anything decisive.

* * *

A measure of the standoff nature was the fact that plus and minus signs came within half a dozen of matching exactly, a repeat of last week's final session when there were only five more advances than declines out of more than 1,000 issues.

* * *

Rails were a rather pronounced drag on the general market and their average continued to sag into new low ground on the year. They suffered almost immediately when the steel mills shut down but so far have failed utterly to reflect the fact that the mills are humming again.

* * *

Industrials were in position to test the recovery peak reached early in the month, which is about halfway between the 1958 high and the September low. A breakout on the upside might help rebuild confidence, although it seemed generally agreed that not too much progress would be made until there is more evidence that the heavy tax-loss selling has abated.

* * *

The utilities were neglected for the most and the average for this section was holding precariously above the 1958 low but in position to break through on any pronounced easiness.

New Electronics Skyrocket Sought

It all added up to a cautious approach by most of the market fraternity except in the electronics where there was groping for a new skyrocket even at times when profit-taking was clipping the items like Texas Instruments and Ampex which have had such a long run. From this year's low Texas has tripled and Ampex doubled in price. Varian which only bowed in to listed trading in mid-September has doubled already to illustrate the ease with which issues associated with electronics have been bid up.

* * *

These wide swings contrast oddly with one of the more celebrated dividend payers, Washington Gas Light, with over a century of continuous payments. During nearly three-quarters of that period it has made continuous quarterly disbursements. Its yield is definitely above average, approaching 5%. Yet so far this year the issue has swung over an arc of only around eight points, or 2%.

* * *

Washington Gas, moreover, is a company that has shown rapid growth and has indicated that it is expansion minded. It has applied for franchises in new areas in addition to acquiring Shenandoah Gas Co. to add around a thousand square miles to its service area in one swoop. Its sales have been increasing at a rate of better than 15% per year, its revenues up no less than 81% in the last five years.

Farm Equipments Shunned

An even better-known name, International Harvester, has held in a range of a dozen and a half points so far this year, depressed in part by the general antipathy toward farm-equipment shares although half of Harvester's sales are from motor trucks, particularly heavy ones where the big demand centers. Its agricultural equipment accounts for only little more than a third of the total.

* * *

Informed estimates of Harvester's results during the fiscal year that concluded last month indicate that sales were a third higher and the projection indicates that profits doubled. It, too, has a yield approaching 5% and the high estimates of its probable earnings this year and next indicate that further liberality is possible, even though the rate was recently raised from $2 to $2.40.

A Misunderstood Company

The contrast might be General Time which ran from 35 to above par this year, showing a yield of a little better than 1%, in tune with the other space age issues even though, as one source puts it, the fluctuations "were generated by a basic misunderstanding of the company."

* * *

General Time might be better grouped with the office equipment firms since its specialty on which its future growth rests importantly is a data processing machine which, at the moment, has little competition from other office machine makers. The issue is both a candidate for a stock split as well as dividend boost, but at its peak price it has discounted a good portion of such favorable news.

Diversified Coal Enterprise Makes Progress

Another narrow-moving item is Pittston Co. which is still listed as a coal company but has diversified to where its fuel oil business and trucking subsidiary each account for about a fifth of profits, about 45% combined. Pittston's coal business is also thriving. Coal produces only a little better than a fourth of total gross income, but around half of profits. The cash payout is a modest $1.20 but this is supplemented normally by 5% stock which is expected to be continued as the company builds up its cash through next year. Earnings might reach $5 this year and company estimates indicate that next year Pittston could come close to doubling that showing. Such earnings would call for a reappraisal of the present dividend policy.

* * *

As a group the stores stocks have held in a narrow range except higher-priced J. C. Penny which has moved over a range of a score of points. Penny has racked up a good growth record over the years, although one of its newer switches isn't expected to show up in earnings until next year. That is the expansion of its credit plan to its key stores. Charge accounts and installment credit were started experimentally a year ago and results apparently have convinced the company that it is a valuable sales boost. But the cost of expanding the program will be a brake on this year's earnings, but paves the way for a good comparison next year when the benefits begin to materialize.

Interesting Home Appliance Item

The home appliance section is another that hasn't been striking any sparks and Whirlpool, which has held in about a 10-point range, offers a yield of a bit better than 4½%. Yet this company through acquisitions has grown to the fourth largest operation in the home appliance field, outpaced only by the giants—General Electric, General Motors' Frigidaire division and Westinghouse. Its most recent acquisition was the refrigerator activities of Servel.

* * *

Almost two-thirds of Whirlpool's sales are to Sears, Roebuck, but the company is moving vigorously to broaden its sales base among consumers generally. It has been meeting with enough success so that while appliance sales slipped generally through the recession, those of Whirlpool rose consistently. The slight drop in earnings last year was due more to the expenses of expanding and modernizing than to any sales resistance. With the expanded and improved facilities, the company has shown wider profit margins this year and final results are expected to double those of last year and go on next year to an even better showing.

[The views expressed in this article do not necessarily at any time coincide with those of the "Chronicle." They are presented as those of the author only.]

Ohio Valley IBA Elects Officers

CINCINNATI, Ohio—At the Annual Meeting of the Ohio Valley Group, Investment Bankers Association, officials elected for 1960 were:


Ralph Elam

Chairman: Ralph Elam, Sweney Cartwright & Co., Columbus, Ohio; 1st Vice Chairman: Henning Hilliard, J. J. B. Hilliard & Son, Louisville, Ky.; 2nd Vice Chairman: Harry O'Brien, W. E. Hutton & Co., Cincinnati, Ohio; Secretary-Treasurer, George Rinker, The Ohio Company, Columbus, Ohio.

Members of the Executive Committee will be:

Milton Trost, Stein Bros. & Boyce, Louisville, Ky.; William Alden, Jr., O'Neal, Alden & Co., Louisville, Ky.; Howard Banker, C. J. Devine & Co.; Cincinnati, Ohio; Gordon Reis, Seasongood & Mayer, Cincinnati, Ohio; Jack Nida, Merrill Lynch, Pierce, Fenner & Smith, Columbus, Ohio; William Sanders, W. E. Hutton & Co., Columbus, Ohio.

Speakers at the meeting were William D. Kerr, Bacon, Whipple & Co., Chicago, President, Investment Bankers Association of America, and Professor Raymond Rogers, New York University Graduate School of Banking.

Form Walter Marks Inc.

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif. — Walter N. Marks, Inc., is engaging in a securities business from offices at 3460 Wilshire Boulevard. Officers are: Walter N. Marks, President and Treasurer; Walter N. Marks, Jr., Vice-President, and D. W. Marks, Secretary.

What Is So Different About The Chemical Industry?

By Robert B. Semple,* President, Wyandotte Chemicals Company, Wyandotte, Michigan

Manufacturer arrays the distinguishing characteristics of the chemical industry; reports it already ranks fourth among manufacturing industries and ranks first in current capital spending plans and in pure research; and notes anticipations held that it will be the number one basic industry in our country. Mr. Semple selects ability of management as the deciding factor in determining what companies in any industry will enjoy the fastest rate of growth.

The chemical industry has grown from a comparatively small but prosperous industry at the turn of the century to where it is now, based on total assets at June 30, 1959, the fourth - largest manufacturing industry. In terms of total sales for the first half of 1959, the chemical industry ranks fifth among all manufacturing industries. Our industry is important not only as a supplier to producers, who in turn serve other industries, but also as a consumer of many types of goods and services, and as a major employer and a taxpayer. These contributions to the economy by the chemical industry are not localized. There are approximately 12,500 chemical plants, which are located in all 50 states.


Robert B. Semple

A comparison of the growth of industrial chemical sales to the growth of Gross National Product for the years 1955 through 1958 is illustrated on Chart I. The classification, industrial chemicals, includes most of the heavy chemicals and other bulk chemicals sold chiefly to other industries. Industrial chemical sales, as a per cent of 1954 sales, exceed Gross National Product as a per cent of the base year by 2 to 4%. Dollar-wise, sales have increased from approximately $13.7 billion in 1947 to $23.5 billion in 1958.

Characteristics of the Chemical Industry

The chemical industry has certain distinct characteristics of which the most obvious one is its complexity. Some industries start with a number of raw and semi-finished materials to make a single product, like an automobile; others take a single raw material like petroleum and make a number of end products from it. The basic raw material of the chemical industry is the molecule. This tremendous scope enables the industry to produce more than 10,000 distinct chemical entities to which hundreds more are added annually.

Because of this complexity, the industry has developed various other characteristics, which distinguish it from other industries.

We all know that competition is the lifeblood of the American economy, but in the chemical industry it reaches a unique intensity. In 1958, for example, the combined sales of the three largest chemical companies amounted to less than 16% of total chemical industry sales. This intensity, as well as the growth of industry competition, is best reflected perhaps by the number of producers competing in certain fields; for example, ammonia producers number 12 in 1949, 40 in 1959. There are now approximately 230 producers of plastics material, 84 for sulfuric acid, 160 for organic intermediates, 54 for dyes, and 1,429 for paints.

Another distinguishing characteristic of the industry is the intercommodity competition. Many chemicals compete with each other. Chlorine is a good example in that it is used as an oxidizing agent, as a bleaching agent for textiles and paper, and as a bactericide for water purification. It competes with other oxidizing agents in bleaches, such as hydrogen peroxide, and bactericides, such as ammonia compounds. There are numerous examples of various chemicals which may perform the same functions.

Interprocess competition, I believe, is peculiar to the chemical industry; for example ethylene glycol is made by four different processes; phenol and vinyl chloride, each by three different processes.

There is also inter-end product competition. An example of this is cellophane versus wax paper, versus aluminum foil, versus polyethlyene film, versus acetate film. All compete in the packaging or the wrapping field.

Lastly, there is the interindustry competition. In the past years, there has been a marked increase in the number of companies not primarily involved in chemical production that have entered the chemical field and are capturing sizable portions of markets for particular products. Included are leaders in electrical equipment, food, metal, shipping, rubber, distilling, paper, photography, and virtually all of the petroleum producers.

There are 5 basic reasons for this intense competition: (1) most chemicals regularly produced in the U. S. can be made by different processes from alternate raw materials; (2) existing producers do not have market dominance; (3) patent monopolies of great importance are few and far between; (4) research progress affords a company the advantage of a product or process for only a limited time; and (5) foreign competition is increasing. This foreign competition is secondary in nature in that it is our customers, who are faced with direct product competition.

Another economic characteristic of the chemical industry is the rapid obsolescence of facilities.

A constant development of new products and new processes causes chemical industry equipment to become obsolete even before it has paid for itself. In addition, equipment depreciation is accelerated by the severe conditions under which it is operated; conditions such as corrosion, high temperatures and pressures, along with constant efforts to maintain the highest possible levels of safety often cause equipment to be discarded before it is obsolete.

Another economic characteristic of the industry is relative stability of our selling prices. The tremendous variety of applications of chemicals and the number of companies requiring chemicals for manufacturing operations tend to insure a fairly level demand for bulk chemicals even in recession periods. These factors, in addition to a high rate of production made possibly by well-designed plants and the healthy pressure of competition, hold prices to relatively low levels or increase at a slower rate than the average for all manufactured prices. Because of these stable prices, the chemical industry has been caught in somewhat of a price squeeze. Such items as chemical wages, freight rates, and the cost of machinery have increased approximately 25% to 50% more than the selling prices of chemicals.

A comparison of the chemical to the iron and steel industry illustrates dramatically the lag of price increases which has existed in the chemical industry. The selling price in the iron and steel industry have increased to approximately 172% of the 1947-1949 base period, which approximates the chemical wages increase of 176% in the same period. We could not, however, pass this latter increase on to our customers. While the iron and steel industry increased their prices approximately 40% of the base - period price during the period 1953-1958, chemical prices rose approximately 5%.

Because of this price squeeze in the chemical industry, further competition is created and in turn accentuates the price squeeze. Let me explain this cycle. Every industry builds ahead and operates with some stand-by capacity. This stand-by capacity is usually utilized to alleviate temporary or emergency conditions which may occur. Due to our inability to increase prices in the chemical industry, we attempt to sell out our maximum volume and thus utilize this stand-by capacity. This pressure to sell our maximum volume is both a cause and effect of the price squeeze.

It is surely a stimulus to get maximum process efficiencies, and the greatly improved earnings reported by the chemical industry this year, as compared to last, is indicative of the success of these efforts.

While the price squeeze is frequently lamented by chemical management, it is hard to see how the industry can other than enjoy satisfactory profit margins. The simple fact of its rate of growth necessitates satisfactory return to attract the capital necessary for new plants.

Compares Capital Spending

One of the best indicators of an industry's future is to determine what confidence and growth potential an industry exhibits itself. I believe this is best illustrated by a comparison of the capital spending plans of various manufacturing industries. (Chart 2). This can be seen from Chart 5. The chemical industry's capital spending has and will exceed all other manufacturing industries. It is forecasted that in 1962 the chemical industry is expecting to spend approximately 24% more than in the year 1958, while all other manufacturing industries will increase their capital spending plans over 1958 by approximately 4%.

One of the most important factors contributing to the industry's dynamic growth is the tremendous research effort, which is continuously expended. One authoritative estimate is that 16% of the chemical industry's sales in 1960 will be accounted for by products which were not in production in 1956. The chemical industry in 1959 will expend more for research facilities than any other manufacturing industry. The chemical industry is exceeded only by the electrical equipment and aircraft industries. For comparative purposes, I believe the data on the subject are slightly misleading. I am sure that a sizable portion of the expenditures of these industries are incurred for the government and are therefore defense oriented. In addition, a substantial amount of total expenditures of these two industries are development expenses incurred in the preparation of prototypes, etc. If the development expenditures could be removed from their figures, I feel the amount spent for pure research would be highest in the chemicals and allied products industry.

Conclusion

In conclusion, I have attempted briefly to present the chemical industry in perspective to our national manufacturing economy and have touched upon some of the distinct characteristics of our industry. To many, we are a glamorous industry as evidenced by the significant entry into all phases of the chemical industry by companies not primarily, or formerly, involved in chemical production. Their entry into the industry is, to a large degree, speculative. Steady future growth is insured primarily by basic chemical producers. Competition in the chemical industry is keen and unique. I believe the deciding factor in determining what companies in any industry will enjoy the fastest rate of progress and growth is the ability of management. I believe that management in the chemical industry views its inevitable growth with determination, anticipating that some day the chemical industry will be the number one basic industry in our country.

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*From an address by Mr. Semple before the 28th Mid-Continent Trust Conference sponsored by the Trust Division of the American Bankers Association, Detroit, Mich., Nov. 5, 1959.

CHART I

INDEX OF GROWTH INDUSTRIAL CHEMICAL SALES AND GROSS NATIONAL PRODUCT

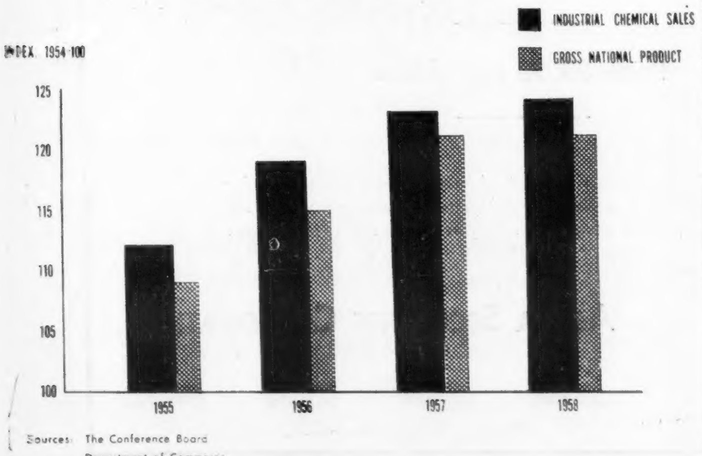
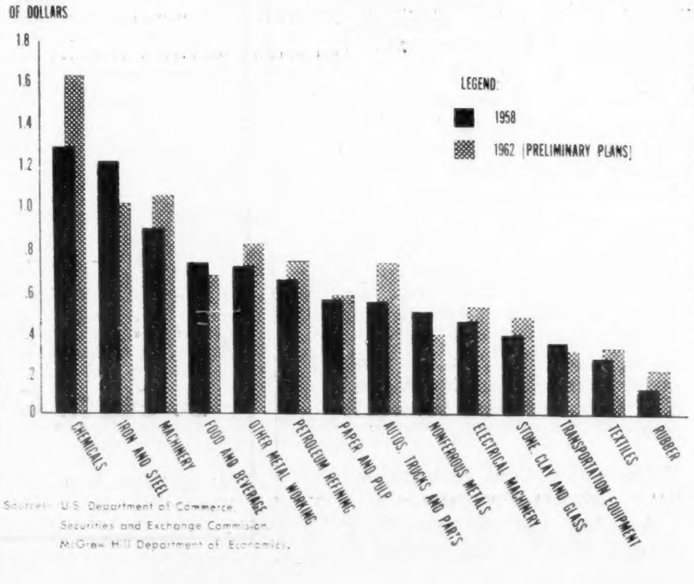
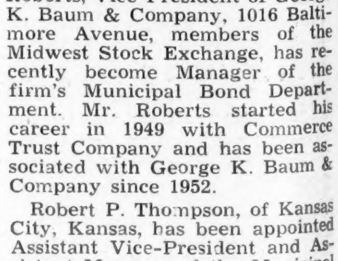


CHART II

CAPITAL SPENDING PLANS OF MANUFACTURING INDUSTRIES



Baum Co. Appoints Roberts, Thompson


Don L. Roberts Robert P. Thompson

KANSAS CITY, Mo. — Don L. Roberts, Vice-President of George K. Baum & Company, 1016 Baltimore Avenue, members of the Midwest Stock Exchange, has recently become Manager of the firm's Municipal Bond Department. Mr. Roberts started his career in 1949 with Commerce Trust Company and has been associated with George K. Baum & Company since 1952.

Robert P. Thompson, of Kansas City, Kansas, has been appointed Assistant Vice-President and Assistant Manager of the Municipal Bond Department of the firm. Mr. Thompson has been associated with George K. Baum & Company for the past four years. In addition to his new duties, he will continue to represent the firm in the State of Kansas.

Form Syndication Inv.

Syndication Investors Corporation has been formed with offices at 527 Madison Ave., New York City, to engage in a securities business. Officers are John M. Bess, President; and Ina Bess, Secretary-Treasurer.

BANK AND INSURANCE STOCKS BY LEO I. BURRINGTON

This Week — Bank Stocks

Of the 100 leading industrial corporations in the United States only one is headquartered in the First Federal Reserve District. By way of contrast, six of the 100 largest commercial banks are located in this New England District. This heavy bank representation at first glance would appear to be excessive relative to the absence of important industrial borrowers, especially with the region's loss of national position in such key industries as textiles, paper and metals clearly in mind. Among the 500 leading firms, only five are based in Boston. It is interesting to note, however, that the few firms remaining are by no means ignored by the region's leading bank. The presence of officers of four out of these five companies on the board of directors of the First National Bank of Boston presumably is mutually advantageous to the bank and to the companies they represent. Since leading New England banks enjoy healthy activity, this contrast merely points out to those exploring the attractiveness of bank stocks the versatility of banking in the United States.

The Six Largest Banks in the First Federal Reserve District

	Approx. Bid Price Range 1959	Recent Mean Price	Indic. Divid.	Yield
The First National Bank of Boston	93—81	95	$3.50	3.68%
Industrial Nat'l Bank of Providence	51—43	44	1.80	4.09
National Shawmut Bank of Boston	53—47	52	2.40	4.62
Hartford National Bank & Trust Co.	39—35	37	1.60	4.32
Second Bank-State Street Trust Co.	93—78	95	3.90	4.11
Connecticut Bank & Trust Co.____	45—38	44	1.80	4.09

Favored by early history, Boston flourished as a leading financial and trading center. Adjustment to changing times has found the long established New England banks lending more funds outside its region than New England firms borrow elsewhere. Since leading corporations are heavy borrowers their market for large bank loans is nationwide. Legal limitations on the size of any one bank's loan to a large borrower, together with the voluntary exercise of safety, call for a need for participation by several banks. Thus borrower relationships with banks frequently ignore geography. Service rendered becomes the determining factor for repeat business. This kind of contact largely explains why The First of Boston has continued a leading lender to the California-based motion picture industry. A similar case is the continuance of significant financing for textile customers by New England banks even though much of the industry has moved to the South.

Even on a strictly regional basis all is not bleak for New England banks. Underneath their frail deposit growth the banks are servicing the food, apparel, transportation equipment, furniture, instrument and electrical machinery industries on a par with the rest of the United States. Although the regional trend appears to be signaling for more durable goods production than in the past, this heightened cyclical vulnerability is offset in part by healthy growth of service and distributive industries. A thriving billion dollar tourist industry, the prominence of the insurance industry and the District's strong representation in the growing mutual funds field, second only to the New York area, are rapidly "shoring up" the region's future.

The nation's bank merger fever has reached certain sections of New England. State-wide branch banking is legal for Vermont and Rhode Island. Rhode Island now has only eight commercial banks compared with 25 in 1945. New Hampshire alone prohibits branch banking, while Maine, Massachusetts, and Connecticut allow limited branch banking. Outdated legislative restrictions have slowed the trend in New England toward fewer and larger banks, but these limitations are being effectively challenged by the needs of the public.

The region's banking activities are exemplified by the pre-eminent position of The First National Bank of Boston since it has more resources than all the banks in Vermont, Maine, New Hampshire, or Rhode Island, and more than all other Boston banks combined.

The First National Bank of Boston

Chartered in 1784 this leading New England bank, sixteenth largest in the United States, ranks high among lenders to national corporations. A full line of banking and trust services is offered through its 26 Boston offices and its affiliate, Old Colony Trust Co. With domestic branch offices restricted by law to Suffolk county, foreign expansion has brought about its present high standing among the world's commercial banks. Fifteen branches are operated in important centers of Latin America. These are complemented by a representative office in London. The First Bank of Boston (International) in New York and a world-wide network of correspondent banks.

Formerly a wholesale bank, progress into retail banking has occurred over the past 25 years. Correspondent bank deposits are believed to be three times as large as savings deposits. The latter are declining, possibly due to the low dividend rate. Alert to new industry development the bank is working closely with growing enterprises in the area.

Loan limits were raised in 1957 and again in 1959. Loans have been maintained at a high percentage of total assets, reflecting an aggressive policy. More than 40% of the bank's business done in services were unknown to banking 25 years ago. One of the principal protagonists of this development is the recently elected President, Roger C. Damon. The bank's factoring operations make it the fourth or fifth largest factoring enterprise in the country. The newer and highly profitable First Check Credit revolving loan plan has now been adopted in modified form by over 100 leading banks throughout the nation. In 1959 the payment period was extended from 12 to 24 months to accommodate large consumers' durables purchases.

The bank's earnings trend shows great stability with moderate growth. Foreign earnings are included only when received in this country. The Brazilian offices remain unprofitable, but Cuban and Argentine offices have been profitable. No earnings from Cuba will be included in 1959 results although operations there remain normal. Bank reserves amply protect all foreign investments.

Income from other than loanable funds is gaining in significance. The book value of assets held in personal trust fiduciary and agency accounts are believed to approximate $3 billion. Earnings for 1959, at an estimated $7.15-$7.25 a share, compare with $6.50 and $6.60 for 1958 and 1957 respectively. The bank shows ability to bring down a larger percentage of gross to net earnings than most banks. Efficiency aids underway, such as the use of electronic equipment and incentive plans for its young executives, should further enhance cost control.

On approval of shareholders in January 1960, a 25% stock dividend is to be paid and the regular dividend of 70c quarterly is to be continued on the increased number of shares. Year-end extra dividends are to be discontinued. The regular annual dividend declared will then be the equivalent of $3.50 per share on the 2.8 million shares presently outstanding.

This high quality bank stock can be expected to maintain its past investment standing as a good income producer over the determinate future.

Encouraging Second Look At Throgmorton Street

By Paul Einzig

Optimistic about the over-all industry's 1960 prospects, financial observer denies the recent London stock market set-back even approached a slump and reports not only does the economic outlook remain good but that it is expected to improve rather than deteriorate. Dr. Einzig explains what occurred, sees even the capital goods industry turning the tide, posits the expected wage demand in first quarter of 1960 as a critical period, and notes no monetary measures are needed to defend sterling which he anticipates will finish the year strong and likely stay at a premium during the first half of 1960.

LONDON, Eng.—At the beginning of the third week of November the London Stock Exchange experienced a notable setback following on its remarkable rise since shortly before the general election. All commentators agreed that this time the setback was more than just a technical reaction to consolidate the previous advance. Some commentators went so far as to commit themselves to the view that the boom has come to an end. In the circumstances it would not have been surprising if the decline had gathered momentum and developed into a minor slump. But in reality nothing approaching a slump occurred. In the course of the week the markets regained a measure of equilibrium, even though they closed with a slightly weak undertone, at a level which left most previous gains in possession of holders of industrial equities.


Dr. Paul Einzig

The setback gave some food for second thoughts by providing a reminder that after a sharp rise such as was witnessed in October and the first half of November the markets were bound to become rather vulnerable. It is essential to examine the reason why this setback threatened to develop into a serious fall.

The most obvious cause was the cautionary tone struck by several official spokesmen—amongst them the Chancellor of the Exchequer, Mr. Amory, and the Governor of the Bank of England, Mr. Cobbold, in recent public pronouncements. Obviously the Government does not like the Stock Exchange boom. A Government that does not go through the gestures of discouraging the creation of fortunes overnight is liable to lose popularity, and even though the next general election is far away, Mr. Macmillan may well feel that he would be in a stronger position at the coming Summit Meeting if he is obviously popular in the country.

What is important in the short run is the seasonal factor. Christmas is coming, and many small investors are anxious to take their profits in order to spend it on Christmas presents. Precisely because of the large number of small holders of equities who acquired their holdings for capital gains, this influence is at present of considerable importance. Even though there is still much time before Christmas the moment these small investors become uncertain about immediate prospects they hasten to take their profits for fear that a drop in prices might upset their Christmas plans. They responded with alacrity to the wanting notes given by the Chancellor and the Governor.

The reason why the large number of small sales tended to affect prices to a disproportionate degree was that tickers in London do not indicate the size of the transactions. The appearance of a fair number of markings at lower and lower prices conveyed the impression of a turn in the trend, and selling became infectious. It influenced also some medium and large investors who are able to finance their Christmas purchases without having to realize investments, but who will have to pay Income Tax and Surtax after the turn of the year. This influence together with the approach of Christmas is likely to continue to give rise to some selling during the next few weeks.

Outlook Remains Good

Having said all this it is necessary to add that basically the situation has not changed. The economic outlook remains good and is expected to improve rather than deteriorate. There are of course weak spots. Equities of firms concerned with armament are not looked upon with favor. Others are disproportionately high and in many instances the prospects of their earnings in 1960 do not justify their low yield. But taking industry as a whole 1960 is expected to be a good year. It is probable that capital goods industries will at long last begin to benefit by the turn in the tide which has conferred such substantial benefits to consumer goods industries.

The stability of the cost of living index is in itself a most important point foreshadowing a further expansion of business. It reduces the likelihood of a reversion to dear money and tight credit for the sake of preventing inflation. There is so far no sign of any inflation, so that the authorities can afford to view the expansion of bank credit with comparative equanimity. What will happen if some of the excessive wage demands are conceded is of course another story. Likewise a series of major strikes might inflict losses on the firms concerned, with reactions affecting other industries. The first quarter of 1960 will be a critical period from this point of view, because by then the extent to which demands for higher wages and shorter hours are likely to be pressed will become evident.

Strong Sterling

One thing is certain. Whether or not the Government should deem it necessary to resort to the use of the monetary weapon to check domestic inflation, no such measures are likely to be called for in defense of sterling. It is now considered possible that sterling will finish the year without declining below its parity of $2.80, in which case it is likely to remain at a premium during the first half of 1960, and the Treasury is likely to gain more gold. From the point of view of the exchanges there will be no need for interfering with the business expansion anticipated for next year. And the Government may think twice before checking the expansion solely for the sake of preventing domestic inflation.

Fund Sponsors Name V.-Ps.

Thomas J. Flaherty, Jr., President, Universal Programs, Inc., sponsor of contractual plans for the accumulation of shares of Philadelphia Fund, has been elected to the board of directors of the Association of Mutual Fund Plan Sponsors, Inc., and appointed eastern Vice-President of the Association.

Charles F. Smith, who was re-elected to the board, was named western Vice-President. Mr. Smith is President of FIF Management Company, sponsor of contractual plans for the Financial Industrial Fund.

Announcement of the appointments was made in New York by Rowland A. Robbins, President of the Association who is Chairman of the Board, First Investors Corporation. The Association, with headquarters at 50 East 42nd Street, New York 17, is comprised of sponsors of the contractual plan investment method for the purchase of shares of mutual funds.

Two With Paine, Webber

(Special to THE FINANCIAL CHRONICLE)

MINNEAPOLIS, Minn.—James R. Cote and Thomas H. Fiege are now connected with Paine, Webber, Jackson & Curtis, Pillsbury Building.

"Labor Savings"— Fact or Fancy?

By Allen W. Rucker,* *President, The Eddy-Rucker-Nickels Company, Cambridge, Mass.*

How can a firm keep up with its competitors whose prices are falling relative to the pay of employees? The answer to this, Mr. Rucker points out, lies in keeping a favorable ratio of production value output per $1.00 of compensation cost input. The author outlines the three basic ways of achieving this economic productivity improvement factor that preserves earning capacity, and stresses the importance of keeping them in balance and of utilizing derivative incentives constructively. Thus, Mr. Rucker distinguishes labor time savings from "labor savings," and explains why prices of manufactured goods generally are and for years have been falling relative to labor-time costs.

Allen W. Rucker

In 1909, just 50 years ago, a popular make of automobile sold for $1,250. Thirteen years later, in 1922, this same type of car sold for $395 — a price reduction of two-thirds! All this was the result of labor-time saving in the manufacture of materials and parts, and on the assembly line—savings passed on to the customer under the relentless pressure of competition. The new 1960 model of the same popular make of car, doubtless improved from the one that cost our dads and grand dads $1,250 a half century ago, sells today at about $2,000—the price difference being a measure of the penalty of inflation only partially offset by improvement in efficiency and labor-time savings. Were it not for a half century of technological improvement, this car would sell today for about $12,000! This is a striking achievement of industrial management and engineers, now too often forgotten.

And yet, if we could make it today at the material and labor-cost levels of 1909, but with all of today's improvements in efficiency, it probably would sell for less than $200!

Lest someone imagine that I want to turn back the clock, let me add that in 1909, the $1,250 car required upwards of 6,000 hours of the **pay** of factory workers in those days. In 1922, the $395 car needed only the **pay** of not quite 700 hours. Today, the $2,000 car calls for the pay of about 880 hours of the average factory worker pay.

The Results of Labor-Time Savings

The big and important effect of labor-time saving in manufacture is to reduce the cost to the customer in terms of his own labor. The customer gets the results of labor-time saving directly. We in industry get our benefits indirectly, largely through higher volume as improved efficiency cuts costs and widens the market.[1]

This is the great achievement of private, competitive enterprise—the accomplishment of able managers, engineers and inventors backed by risk capital.

As nearly as the official data of the U. S. Census of Manufactures can enable us to determine, in conjunction with the F. R. B. Index of Manufacturing Output, the average man-hours or man-minute per unit of product today is less than 30% what it was in 1914! It is down to about 76% of what it was just 10 years ago—a reduction in labor-time of 24%. But I cannot see that manufacturers generally have made any money directly out of this time-saving. In other words, there is no evidence that the labor-time saved has been converted into the equivalent amount of payroll dollar savings.[2]

If this seems surprising, and it may sound like absolute heresy, let me give you the factual basis for the statement:

Ten years ago, average hourly wages in factories were $1.33; today they are about $2.25, an increase of over 60%. Had there been no improvement in efficiency, no reduction in labor-time per unit of output, the prices of manufactured goods would have to be also 60% higher. How else could business recover its costs?

The Relative Reduction of Prices

But manufactured goods prices have not risen 60%; they have risen only about 25% on the average, in contrast to the rise in hourly wages of over 60%. This tremendous gap had to be closed somehow. It was closed by labor-time saving, thus slowing the rise of unit labor costs and enabling manufacturers to sell their products at what amounted to steadily declining prices relative to their labor-rates.[3] Compare mentally, for instance, typical labor-rates and prices of 10 years ago—how much have labor-rates risen; how much have prices advanced?

In recent years, I have been called upon to advise several multi-plant firms on this matter of labor-saving and pricing. In one of these firms, the industrial engineers told me that they had reduced "labor-costs" by 24% in five years; the controller of the firm promptly retorted, "where are the savings? — they did not show up in company profits." Well, where were the labor-savings? I checked the company's index of hourly pay against the price index of its product—pay up over 30%, prices up about 3%. On that basis, no one can convert labor-time savings into dollars of added profit; he has to use them to reduce unit costs and hence enable prices to be held in line with competition.

The rule, amounting to a law of competition, is simple and ruthless: we have to do as well as competition in improving efficiency and making labor - time savings in order to maintain volume and in order to win our share of an expanding market.

Labor-Time Versus Labor-Dollar Savings

Another firm confronted me with this problem: Said the President, "our factory manager and industrial engineers figure to cut 7% off our labor-force and save that payroll by an investment of two million dollars in improved equipment. These new facilities will be ready to operate for the full year 1961. What about that for a big job in labor-saving?"

I asked first to see the labor contract; it was a three-year contract with pay escalators. According to the contract, hourly labor rates in 1961 would be raised above 1959 by 15.4%, twice as much as the expected labor time-savings. There would be no labor savings in dollars; on the contrary the contract-rise in wage rates confronts that firm with the need to raise prices for 1961 by over 9%, and to increase its volume by over 11% just to recover the added depreciation cost on the additional investment.

No wonder the Executive Vice-President hit the ceiling—"Hell's fire!" he snorted, "we have to run like blue blazes just to stay even." And that is exactly right.

In another plant, a new production manager put in measured day work two years ago. He insisted that he had saved more than 25% of the labor per unit of product. Well, it turned out that he had done just that, in terms of cutting labor-time per unit of product. But it also turned out that the firm had raised hourly wage-rates something over 9% in the same two years—and that to install and operate the new system he had to spend about 7% of payroll, and, to cap it all, the sales department had reduced prices! And all this just at the time when contract negotiations looked as if they would end with a three to 5% increase in hourly rates. For management, this is a tough world.

As I have put it more than once, the private enterprise competitive system is beneficial to customers but brutal to men responsible for costs, prices and profits.

There is nothing fanciful about labor **time**-savings. They are very, very real. But "labor savings" in the sense of reducing payrolls and converting dollar labor-savings into added profit are as fanciful as Alice in Wonderland's adventures.

What Becomes of Productivity Improvements?

Recently I saw a copy of a speech by the President's chief economic advisor, Prof. Raymond J. Saulnier.[3a] He urges businessmen to pass along the benefits of productivity improvement in the form of lower prices! He placed greater emphasis on this as a means of helping to prevent inflation. Now, I rise up in defense of American business over this statement—just what have we been doing all these years except to pass along the benefits of higher productivity, that is, labor time-saving per product unit, in the form of relatively lower prices? Our own Index of Relative Price Reduction, the ratio of BLS Index of Manufactured Goods Prices to an index of the average yearly income of factory employees, shows a reduction of 24% in 10 years—and that reduction almost exactly equals the total labor-time saving. What's the point of urging business to do something it is already doing? The implication is contrary to the fact. Let's clear up some of this needless contradiction between theory and practice.

Whether business reduces prices absolutely, or simply does not increase its prices as fast as it increases its hourly wages and yearly salaries, the end-result is the same. PRICES OF MANUFACTURED GOODS GENERALLY ARE AND FOR YEARS HAVE BEEN FALLING RELATIVE TO THE PAY OF EMPLOYEES. (Labor - time costs.) Business already has long been passing on productivity gains to customers.

Dr. Saulnier does recognize that if we go any farther than reducing prices in proportion to our labor-time savings, we will impair, injure or wholly destroy the economic equilibrium of our businesses.[4] Let me discuss this vital point briefly:

The Critical Ratio of Economic Productivity

The economic equilibrium of a business is determined by the constancy of its Economic Productivity—the amount of Production Value **output** per $1 of compensation or employment cost **input.**[5] This can range from $1.50 to $10 or more, depending on the nature of the industry and its economic characteristics. The point is, no business can long withstand the damage caused by declining Economic Productivity. For instance:

In one firm, and a pretty large one at that, a drop in its Economic Productivity some years ago of only 9% cut its rate of return on capital almost exactly in half. In 10 years, this firm had advanced hourly wages almost 9% per year, **compounded;** and competition had forced prices to a point over 10% **less** than a decade ago. This is rough, and it came about largely because no one knew about Economic Productivity. Let me spell this out a bit more:

I have developed a principle which amounts to this: Economic Productivity must be kept at a near constant at very least, or there is almost no chance whatever of increasing earnings proportionate to added investment in plant and facilities.[6] The example firm has a standard Economic Productivity of $1.97 per $1 of labor-payroll input. The firm now knows—its President, its Treasurer, its Sales Manager, its Production Manager all know—that every added dollar of employment cost, however it comes about, has to be offset by an additional $1.97 in Production Value **at minimum.**

If the management fails to accomplish that task, if it allows Economic Productivity to fall to say, $1.92, $1.87 or $1.75, every penny of that reduction comes out of the management margin after paying labor costs. In other words, the management margin per $1 of employment cost drops to 92, 87 or 75%—reductions that usually cannot be offset by cuts in fixed charges and by increases in volume.[7]

If you want to know how good a manager is in a plant's operations, find the Economic Productivity for the past five years—find the dollars of Production Value output per $1 of compensation cost input.

If it has been stable, good. It means that the plant has probably been making labor time-savings and hence relative cost reductions at least equal to industry and has still preserved the earning capacity of the business. If Economic Productivity has been rising, it is not only good, it is outstanding. If it has been falling, the plant is likely already to be in trouble, or to find trouble just ahead of it.

The Means of Economic Productivity Improvement

Much of this subject centers around the increase in Economic Productivity. This comes about in three basic ways:

(1) Increase and improvement in tools of production, that is more capital investment per worker;

(2) Improvement in methods—better material utilization, scheduling, handling and waste reduction;

(3) Improvement in teamwork among employees and between employees and management.

Now, everyone recognizes these three approaches but not everyone realizes the importance of keeping them in balance. Still fewer, I think, fully grasp the possibilities of better teamwork, thereby improving efficiency by worker cooperation, and reducing the burden of added capital investment and lightening the load on management.

The purpose, the fundamental purpose of incentives, is to stimulate employees to greater accomplishment that utilizes the full capacity of the available facilities and takes fullest advantage of all improvements in methods. The objective of incentives is to surpass your competition in labor time-saving per product unit, that is, in raising productivity per man-hour—and to do that while improving the firm's Economic Productivity accomplishment.

If a firm succeeds in that improvement, it can well afford to pay a part of the gain in the form of incentive earnings to those who help achieve it. Then the firm is on the threshold of ever-higher progress improvement and a sustained higher rate of earnings on your investment.

As a possible spur to new achievement, let me summarize here some of the guiding corollary principles that arise from the basic Rucker Share of Production Principle:[8]

(a) Labor-costs per unit of product rise in direct proportion to increases in hourly wages, but in inverse proportion to increased output per man-hour.

(b) Prices, as realized in the market, will reflect average unit costs of competition; and these in turn will reflect the labor time-savings per unit made by competition.

(c) Prices of products do not rise as fast as hourly wages, so that prices will be continuously falling relative to wage rates . . . and at a rate equal to the average labor-time savings of firm's competition.

(d) In order to maintain physical volume, and to increase that volume (to hold at least the share of an expanding market) competitive prices, including those of substitute products and materials, must be met.

(e) The Standard Management Task is to achieve labor time-savings and hence relative price reduction equal to competition, and at the same time, maintain Economic Productivity at or above the standard ratio.

(f) Under the Rucker Principle, incentives may be paid only for improvement of Economic Productivity—and the incentive pay is at the same rate as the gain over standard Economic Productivity. Thus, participating employees and the company both share in those gains.

Private, competitive enterprise, whether in the United States, Canada, England, France or Germany, or elsewhere generates its great power for expanding output faster than population increases —for providing and marketing more goods per capita of population—largely by its ability to reduce labor-time per unit of product. It finds a market for its steadily expanding output by passing along most, if not all, of these savings in the form of prices that FALL RELATIVE TO WAGE / SALARY INCOMES. Hence, dollar incomes of workers buy more today than they did 10 years ago; they will buy more 10 years in the future than they do today.

This is the task of management: it is the objective of managerial skill; it is a constant challenge to industrial leadership in enlist-

1 THE COMMERCIAL AND FINANCIAL CHRONICLE, "What Becomes of 'Labor Savings' From New Capital Investment?", by A. W. Rucker, Dec. 20, 1956.

2 PROGRESS IN PRODUCTIVITY AND PAY, *The Eddy-Rucker-Nickels Co.*, 1952.

3 THE COMMERCIAL AND FINANCIAL CHRONICLE, *New Measures of Productivity for Manufacturing Industry*, by A. W. Rucker, Oct. 23, 1958.

3a Reported in *The Commercial and Financial Chronicle*, Sept. 3, 1959, page 1.

4 MANAGEMENT METHODS, *How to Control Profit and Policy with a Production Value Index*, by Albert Lynch, Jan. 1959.

5 THE CONTROLLER, August, 1955. Rucker, A. W. etc. For Rucker's mathematical equation, see "Wages, Prices and Productivity," The Eddy-Rucker-Nickles Company (1956).

6 AMERICAN BUSINESS, *How to Measure Profit Contribution*, by A. W. Rucker, July, 1959.

7 HARVARD BUSINESS REVIEW, "Clocks" for Management Control, by A. W. Rucker, Sept.-Oct. 1955.

8 WAGES, PRICES and PRODUCTIVITY (1956), The Eddy-Rucker-Nickels Company,

ing the active, sustained cooperation of every employee in achieving that goal.

The following table shows what was accomplished here and abroad between 1952-1958.

Relative Decline of Prices With Respect to Wage-Rate-

U. S. AND FOREIGN COUNTRIES

	Relative Price Decline
United States (1952-1958)—	
All U. S. Manufacturing	9.3%
Chemical and Allied Products	17.3
Rubber Products	4.7
Pulp, Paper and Paperboard	9.5
Primary Steel	3.5
Gas Utilities	25.6
Electric Utilities	20.1
Foreign Countries (1953-1958)—	
Great Britain	10.8
Holland	15.4
Sweden	11.5

SOURCES: United States: Wholesale Prices and Gross Hourly Earnings per BLS from 1959 Ed. of *Business Statistics*.

Foreign Countries: Price and Wage data from *Managed Money*, by M. Palyi, Notre Dame Press, 1958.

Better tools and better methods must play their part. But better teamwork must also play its part. And it is the basic purpose of various incentive programs to spur achievement toward that goal, and toward the improvement in a firm's Economic Productivity. Without such an improvement, there will be little or no lasting progress; but given this gain, progress in a firm should be assured—and there is no visible limit to what a firm can achieve.

*Address by Mr. Rucker before the Eighth Annual Executives Conference on the Rucker Plan, Chicago.

Stone & Webster Expands in Canada

TORONTO, Can.—Stone & Webster Canada Limited, which has designed and built some of Canada's major petrochemical, power and industrial plants, has announced the opening of a new office in Calgary.

Lee Carter

Philip Scott, president of the company, said that the new office is located at 917 Lancaster Building, Calgary, under the direction of Lee Carter, formerly of Stone & Webster Engineering Corporation, an affiliate of the Canadian organization.

Growing industrialization of western Canada, Mr. Scott stated, has led to the opening of the new office in order to provide better and faster service to industrial firms, natural gas and petroleum interests, and utilities planning new or expanded facilities.

The company is a member of the Stone & Webster group and is affiliated with Stone & Webster organizations in Great Britain, France, Holland and Australia, as well as in the United States.

Now Fidelity Mutual

LOCUST VALLEY, N. Y.—The firm name of Mutual Investors Company, 60 Cedar Avenue, has been changed to Fidelity Mutual Investment Company.

H. A. Riecke Branch

JACKSONVILLE, Fla. — H. A. Riecke & Co., Incorporated has opened a branch office in the O'Reilly Building under the management of James E. Curington.

Steichen Opens Branch

GRAND RAPIDS, Minn. — R. J. Steichen & Company has opened a branch office in the Lasker-Upin Building under the management of Guy G. Baker.

PUBLIC UTILITY SECURITIES

BY OWEN ELY

Consumers Power Company

Consumers Power supplies electricity and natural gas to a population of close to 4,000,000 in southern Michigan. "Outstate Michigan" as the company likes to call it. The area covers most of the lower peninsula, excluding the area around Detroit served by Detroit Edison and a few small sections taken care of by local utilities. Principal cities served are Flint, Grand Rapids, Saginaw, Lansing, Pontiac and Muskegon.

Revenues are about two-thirds electric and one-third gas, with a very small amount of steam heating. While the area has a large number of farms it is also highly industrialized and includes the production of automobiles, machinery and metal products, furniture, chemicals, paper and foodstuffs. However, industrial sales contribute only 30% of electric revenues compared with 43% for residential and farm customers. In the gas division, residential and pace heating business contributes 78% of gas revenues.

As with other companies which were formerly in the old Commonwealth & Southern System, residential rates are quite low—about 2.23¢ compared with the national average of 2.53¢; correspondingly, residential usage last year averaged 3,905 kwh. compared with the national figure of 3,366.

During 1959 sales of electricity and gas have been running well ahead of last year. In the first eight months kwh sales of electricity were up 16% and volume sales of gas 19%. Revenues were 13% larger than in the first eight months of 1958, with electric revenue showing a 12% increase and gas revenue a 16% gain. For the 12 months ended Aug. 31, revenues were up 10% to $248,010,000.

The company earlier this year had about 250,000 gas space heating customers and another 30,000 were to be added this fall, since additional gas was to become available. The FPC issued a certificate to Trunkline Gas Company for construction of facilities to supply an additional 100 million cf per day to Consumers (increasing to 200 million cf per day over a four year period). The contract called for deliveries to begin Dec. 1, but the steel strike has delayed the construction of the new lines, hence the initial date of delivery is somewhat uncertain.

It appears likely, however, that business from these new customers should be received during at least a portion of the heating season. Over the next five years Consumers expects to obtain double the gas supply which it has been receiving. (Its principal supplier is Panhandle Eastern Pipe Line). Even after taking care of the 30,000 new customers, the company will have a waiting list of over 110,000 for gas heating service; since the company first brought Texas gas into Michigan in 1942 it has been handicapped most of the time by restrictions on space heating. There is, therefore, still an excellent growth potential.

The company now has a total electric generating capacity of 2,270,000 kw, compared with last year's peak load of 1,739,000 kw. The Dan E. Karn Power Plant on Saginaw Bay went into commercial service in early September with a unit of 265,000 kw capacity. A second unit, also of 265,000-kilowatt capacity, is under construction and is scheduled to go into service in 1961.

The company is planning to build an atomic power plant on Lake Michigan near Charlevoix at a cost of some $30 million, of which about $13 million is to be charged off as research and development expense. It will be a boiling water reactor with guaranteed capacity of 50,000 kw, but it is hoped to increase this to 75,000 kw during a test period of 4½ years, by increasing kwh output per cubic foot of the reactor core.

Consumers Power earned $2.45 a share in the year 1948, when the shares were distributed to the public in the break-up of the Commonwealth & Southern System. Earnings had advanced to $2.78 by 1950, but receded moderately in the two following years; in 1953, they improved to $3.16. During the next five years there was little net change, $3.15 being reported in 1958.

In 1958 only 5.3% was earned on year-end net property account, compared with 6.5% in 1954 and 6% in 1948. The company therefore requested a rate increase and after some delay, received about $6.8 million in increased revenues, considerably less than the amount requested. The commission allowed a 6% return on an original cost rate base; while fair value had previously been recognized in Michigan, the commission refused to allow this basis. The Michigan Supreme Court dismissed an appeal from the order. The increase would be equivalent to about 37¢ a share per annum on the common stock, effective early in June.

Earnings for the 12 months ended Sept. 30 were $3.57 compared with $3.21 on a slightly smaller number of shares in the previous period. This year's figures presumably included about 9¢ attributable to the increased rates, but on the other hand may haveb een affected moderately by the steel strike. In general, however, the sharply increased tempo of automobile operations has doubtless benefited 1959 earnings (although recently there have been temporary plant closings due to steel shortages).

The longer term outlook seems favorable assuming that the company can maintain profit margins at the current level. It is benefitting by the opening of the St. Lawrence Seaway as well as by the completion of the new bridge connecting the lower and upper peninsulas of Michigan.

Consumers Power has maintained conservative financial policies and the equity ratio after the sale of $35 million mortgage bonds in August approximated 37%. The stock has been selling recently around 56 (range this year about 62-52½) and based on the current dividend rate of $2.60 the yield is 4.6%. The price-earnings ratio is 15.7.

Oliver Goshia With J. N. Russell & Co.

(Special to THE FINANCIAL CHRONICLE)

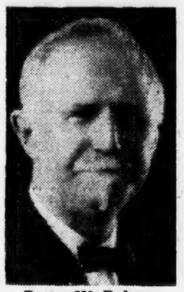
CLEVELAND, Ohio — Oliver Goshia has become associated with J. N. Russell & Co., Inc., Union Commerce Building, members of the New York and Midwest Stock Exchanges. He has recently been with Prescott & Co. In the past he conducted his own investment business in Toledo.

Do Not Invest in Europe

By Roger W. Babson

Mr. Babson counsels against purchasing European investments generally and German stocks or bonds particularly. He depicts European stocks as dangerous speculations rather than as investments. This is based on an assumed trend toward socialism and not on fears concerning W. W. III or any Communist activities.

Since returning home from my long trip to Europe, I find that many of my friends here are greatly interested in buying stocks now of German, French, Italian, and other European companies.



Roger W. Babson

Let me first say that in Norway, Sweden, and Denmark, the railways, telephone and telegraph, and all the utilities are owned by their national governments. All these countries have many private stores and huge "co-operatives." In some of these countries every co-operative not owned by the state must have a majority of its directors citizens of that country. Holland and Belgium are more friendly to outside investors.

In Poland and Russia everything is state-owned. Hence, the purchase of European stocks by Americans is limited practically to stocks of corporations in a limited number of nations as noted above.

Conditions in Germany

West Germany is now very prosperous and this prosperity extends—in decreasing proportion—until we reach Spain. The German people are intelligent and industrious, and are not handicapped by unreasonable labor leaders or tax collectors. The favorite German stocks are the "industrials," namely chemicals, metallurgy, electronics, building materials, automobiles, paper products, and chain stores. The banks—which largely carry on the investment business—are also making money. Many of these companies may offer temporary profits.

American investors who buy them are, however, playing with fire. I hope I am wrong; but I think that Mr. K will succeed in getting control of all Berlin and will ultimately consolidate East Germany—which Russia now controls and which I visited—with West Germany. This could enable Mr. K to control the entire area under the Polish System. The Poles insist they are not Communists; but all property is owned by the Polish Federal Government, which is friendly to Russia. Hence I do not recommend the purchase of any German stocks or bonds.

Khrushchev's European Program

As I stated last week, Mr. K does not want World War III. His hope is that some way can be worked out for him to gradually consolidated and control Germany without fighting. But if he must fight to bring about his goal, and if we should feel obliged to get into a nuclear war, I hate to think of what would follow. Western Europe does not want Communism; but I believe that with the exception of the property owners—who are a small minority—the majority are favorable to state ownership under the Polish System.

If World War III should come, all Europe would immediately turn socialist and have state ownership; but gradually—war or no war—this is the trend. This especially applies to France, Italy, and perhaps to England, notwithstanding the recent fine victory of the conservative party. They don't want Communism; and I hope the Russians will get tired of it. Much, however, depends upon China which is fast developing its own form of Communism. All the above means that my U. S. readers had better look upon European stocks as dangerous speculations rather than as investments.

Our Securities and Exchange Commission

Bankers and brokers have never liked our Securities and Exchange Commission. They claim its red tape puts a "ball and chain" on the sale of new issues of stocks and bonds. I, however, feel it is a protection to all honest investors, and even speculators, if they take the time to read the prospectuses which the Commission requires.

Stocks and bonds issued by bankers and corporations in Germany and other European countries do not have to be reported to such a commission; in fact, no such commission exists in Germany. Therefore, it is often impossible to get the records of earnings, assets, and other details of European stocks or banks which the corporations or bankers do not care to publish. Furthermore, punishments for false rumors and "estimates" are not severe enough to insure accuracy or honesty. Hence, irrespective of fears of World War III or any Communist activities, I cannot advise my readers to now invest in Europe.

New York State Elec. & Gas Corp. Rights Offering

Common stockholders of New York State Electric & Gas Corp. of record at the close of business Nov. 20, 1959 will receive transferable warrants evidencing rights to subscribe at $25.50 per share for 466,961 shares of common stock in the ratio of one share of new stock for each 15 shares held of record. Subscriptions will be accepted only for full shares of stock. The subscription offer will expire at 3:30 p.m. (EST) on Dec. 7, 1959.

The company, organized under New York law in 1852, is engaged principally in the business of generating, purchasing, transmitting, distributing and selling electricity and gas within areas in the central eastern and western parts of the State of New York. It also produces and sells steam for heating in the City of Lockport. The principal office of the company is at 108 East Green Street, Ithaca, N. Y.

The corporation will use the stock proceeds primarily for construction.

H. O. Peet Co. to Admit MacDonald

KANSAS CITY, Mo.—On Dec. 1st, H. O. Peet & Co., 23 West Tenth Street, members of the New York and Midwest Stock Exchanges, will admit Frederick H. MacDonald to partnership. Mr. MacDonald was formerly Vice-President and Manager of the Syndicate Department of Burke & MacDonald, Inc.

Hugh W. Long Elects Ann Galvin

ELIZABETH, N. J.—Ann V. Galvin has been elected a vice president of Hugh W. Long & Company, Westminster at Parker.

Miss Galvin has been with the Long Company since 1948 and was elected an assistant vice president in 1957.

Tillman Stevens Opens

(Special to THE FINANCIAL CHRONICLE)

MINNEAPOLIS, Minn. — Tillman S. Stevens has formed Tillman S. Stevens & Associates with offices at 4824 Drew Avenue, South, to engage in a securities business.

MUTUAL FUNDS

BY ROBERT E. RICH

Not Dead, But Not Fully Alive Either

Back in 1953, the chief executive officer of a major railway carbuilding company engaged a newsman to take a walk in Wall Street. His job was to find out what investment company leaders, bankers, brokers and analysts thought of his company, his industry and its customer, the railroads. The newsman, somewhat sheepishly, was forced to report that the car builder either would diversify or die since it was serving "a dying industry." That company, like every other car builder, now has a large degree of diversification, but the carriers aren't dead.

Still, they aren't thriving either after more than a decade of pouring billions of dollars into such cost-cutting programs as dieselization and electronic yards and offices. Now, apparently, it is to be a series of mergers in yet another effort to come abreast of the changed times. It may yet be that they will radiate the vitality that was theirs a generation ago, but right now about one of every three investment companies has written them off. For, of the 179 open-end and closed-end member companies of the National Association of Investment Companies, only 121 hold security issues of the railroads. These 121 companies have over $800 million invested in the common stocks, preferred stocks and bonds of the carriers. This investment represents an exceedingly slim 4.8% of the total net assets of all N. A. I. C. member companies.

Actually, their vote of confidence—if it may be called that—is less resounding than even these figures would indicate. For only 70% of the $800 million investment is in the common stocks of the railroads. Th balance is in the carriers' bonds (23%) and preferred stocks (7%).

A measure of the low level to which railroad common stocks have fallen as an investment medium is the revelation that the two kingpin carriers. Pennsylvania and New York Central, are shunned. It would appear that where investment companies can be persuaded that railroad issues have some merit, their selections have been confined to Southern Pacific, Southern Railway, Chesapeake & Ohio, Atchison, Topeka & Santa Fe, Great Northern and Seaboard Airline.

Union Pacific, Nickel Plate, Norfolk & Western and Illinois Central also are represented, but the value of the investment in all four of these roads totes up to a mere $125 million. As the chief of one mutual fund, which holds no railroad securities, noted: "That adds up to a few sizable secondary offerings."

Nor is the low esteem in which the railroads are held confined to fund managers. Individual investors too have turned their backs on the carriers, which sold at new lows for the year in recent days. Symbolic of their state was the announcement last week by Pennsylvania Railroad that it would again this year pay a token dividend of 25 cents per share—not that a dividend was justified, but the road wanted badly to keep intact a record of paying something each year for more than a century. If the old Wall Street cliche, which holds that the time to buy a stock is when nobody wants it, then there should be at any moment a mad scramble to get aboard the rails.

And it may yet be that better days are ahead for the carriers. It may be a case of "it's got to get better because it can't get worse." Railroad chiefs have, as previously noted, done a man-size job of cost-cutting. They are coming to grips with their passenger-travel problems and they are making a strong fight against the labor feather-bedding that costs hundreds of millions of dollars every year. And they are bringing home to Washington the inequities in a society that pampers truckers while penalizing railroads. And they are winning friends at long last in the state legislatures, which imposed ruinous taxes on the railroads only to awaken now to the fact that the carriers often are the jugular vein of cities, towns and suburbia.

It is somewhat premature to look for the glow of health in this basic industry, but there are some, as the statistics of the funds show, who retain faith. For this small band of faithful the rewards could be rich. And as one fund chief who has a smallish stake in carriers noted: At least the risks are small."

The Funds Report

Fourteen top executives of investment companies have been appointed to the 1959-1960 chairmanships of the special committees which handle the multi-faceted activities of the National Association of Investment Companies. Herbert R. Anderson, Association President, is Chairman of the N. A. I. C. Board of Governors and also of the Administrative Committee. Chairmen of committees, the titles of which define areas of operation are:

S. E. C. rules, Joseph E. Welch of Wellington Fund; Finance, Leland M. Kaiser of Insurance Securities Trust Fund; Tax, Edward P. Rubin of Selected American Shares; Open-end Companies, William F. Shelley of Canada General Fund, Ltd.; Insurance Relations, Edward B. Burr of One William Street Fund; Membership, Charles F. Smith of Financial Industrial Fund; Institutional Studies, Fred E. Brown of Tri-Continental Corp.; Federal Reserve, Franklin R. Johnson of The Colonial Fund; Closed-end companies, John M. Schaeffer of U. S. & Foreign Securities; State Liaison, John R. Haire of Fundamental Investors; Federal Legislation, Francis S. Williams of Chemical Fund; Public Information, Harold K. Bradford of Investors Mutual, and Employees' Retirement, W. Linton Nelson of Delaware Fund.

* * *

More than 25,000 new accumulation plans for purchase of mutual fund shares are now being opened each month by people building their investment in American enterprises, according to the National Association of Investment Companies. At the end of October, investors had 1,100,000 of these plans in force with a value in excess of one and three-quarter billion dollars. An indication of the growth in popularity of these plans is pointed up by the fact that there were about 830,000 in force a year ago, so that the 12-month rise is more than 250,000. Five years ago, there were less than 200,000 of these plans in force. They have been increasing, on average, by more than 200,000 each year.

* * *

Directors of **Institutional Income Fund, Inc.,** declared a dividend of eight cents a share from investment income, payable Jan. 4 to shareholders of record Dec. 1.

* * *

Fundamental Investors, Inc. declared a fourth quarter dividend of 6½ cents a share from net investment income, payable Dec. 28 to stock of record Dec. 4. The fund's 107th consecutive dividend, it compares with 5½ cents paid in each of the first three quarters of this year.

* * *

Diversified Growth Stock Fund, Inc. declared a fourth quarter dividend of 1½ cents a share from net investment income, payable Dec. 24 to shareholders of record Nov. 27.

* * *

The **George Putnam Fund of Boston** declared year end distributions of 12 cents a share from investment income and 52 cents a share from capital gains, both payable Dec. 22, to stock of record Dec. 1.

* * *

Teachers Insurance & Annuity Association has elected as trustees Richard A. Lester, Jacob B. Taylor and Otto C. Richter.

* * *

Scudder, Stevens & Clark Fund, Inc. reports total net assets of $79,246,465 on Nov. 13, equal to $19.55 per share. This compares with a per share value of $19.37 a year ago. These figures have been adjusted to reflect a 2-for-1 stock split effective Oct. 30, 1959.

Scudder, Stevens & Clark Common Stock Fund, Inc. reports total net assets of $31,675,669 on Nov. 13. Latest per-share net asset value was $9.78 compared with $9.21 per share a year ago. These figures have been adjusted to reflect a 3-for-1 stock split effective Oct. 30, 1959.

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Thomas J. Flaherty Jr., President of **Universal Programs, Inc.,** sponsor of contractual plans for the accumulation of Philadelphia Fund shares has been elected to the board of the Association of Mutual Fund Plan Sponsors, Inc. and appointed eastern Vice-President of the Association.

* * *

College Retirement Equities Fund has elected as trustees Charles S. Gage and William F Edwards.

Hugh W. Long Elects Lundy

CHICAGO, Ill.—Richard D. Lundy has been elected a regional vice president of Hugh W. Long & Company, Inc., of Elizabeth, N. J., one of America's leading mutual fund sponsors. He will represent the firm in Chicago and the North Central States in association with regional vice president Martin DeTamble, with headquarters at 105 South La Salle St.


Richard D. Lundy

Mr. Lundy was formerly representative for the Long Company in the Middle Atlantic States.

Inv. Management Elects Young

ELIZABETH, N. J.—Edmund G. Young has been elected assistant secretary of Investors Management Company, Inc., Westminister at Parker, investment advisor to Fundamental Investors, Inc.; Diversified Investment Fund, Inc. and Diversified Growth Stock Fund, Inc.


Edmund G. Young

Mr. Young is a senior securities analyst specializing in the electronics industry and has been with the company since 1951. He is a member of the New York Society of Security Analysts and the American Ordnance Association.

Gibraltar Fin. Corp. Stock Offered

Public offering of 325,000 shares of Gibraltar Financial Corporation of California capital stock was made on Nov. 24 by an underwriting group headed by Kidder, Peabody & Co. The stock was priced at $19.25 per share. The shares were purchased by the underwriters from a group of selling stockholders and no part of the proceeds will be received by the company.

The company owns all the issued and outstanding equity securities of Gibraltar Savings and Loan Association of Beverly Hills and the outstanding capital stock of four affiliated companies. The association is engaged in the business of lending money principally against first liens on real estate for the purpose of purchasing, constructing and improving real property of refinancing existing loans on properties. Funds are provided by savings of individuals, institutions and others. Income is derived principally from interest and fees received in connection with such real estate loans.

On Dec. 31, 1952 total assets of the association were approximately $1,156,000 and at Sept. 30, 1959 the total assets had increased to $96,714,000.

For the nine months ended Sept. 30, 1959, pro forma net earnings per share before appropriations to Federal insurance reserves were $1.37, compared with 78 cents for the 1958 period.

The association has outstanding 929,900 shares of capital stock of $1 par value, excluding 234,900 shares held by the affiliated companies.

Testwuide Named V.-P. By Walter J. Brand Co.

SHEBOYGAN, Wis. — Konrad C. Testwuide III, who has been associated with the firm as registered representative for the past three years, has just been elected a Vice-President of Walter J. Brand & Company, Security National Bank Building.

W. A. Gardner Branch

RIDGEWOOD, N. J.—W. A. Gardner & Company has opened a branch office at 2 Goodwin Avenue under the management of Elizabeth S. Cronyn.

Jamieson Adds Two

(Special to THE FINANCIAL CHRONICLE)

MINNEAPOLIS, Minn.—Roger G. Lindquist and Thomas M. Shafer have become affiliated with Jamieson & Company, First National Soo Line Building.

AS WE SEE IT (Continued from page 1)

and kept pared that way. What makes the outlook more disheartening is the fact that the rank and file have now become so accustomed to such super-extravagance that the extent of our departure from what we all used to regard as sound and sane is not realized or understood and the inherent danger of such a situation is rarely perceived.

Time for New Hard Look

The time has definitely come for a new hard look at the situation that has developed in our national finances since the advent of Franklin Roosevelt and his New Dealers. Here are a few facts which should somehow be seared into the souls of us all. There are plenty of others, but these will do very well to show the state of affairs into which we have drifted during the past three decades. In 1929 the Federal Government took for its use some 3.6% of the total output of goods and services in this country. By 1936 after the New Deal had been well under way it took 6.0%. The figure had risen to 12.2% by the time we were drawn into World War II. With the war won, the figure rose to 18.6% in 1946. By 1952, the last year before President Eisenhower came into office, the national government had increased its take to 19.5% of total output.

And what of the course of events under President Eisenhower who had made so much of the necessity of getting the state of our national finances in order? Well by 1958, he had been able to limit a great rise in outlays sufficiently to hold them to about 17.8% of a vastly increased volume of national output! And if what is now being said about the budget for next year proves accurate the percentage figure could well be back at or about its postwar peak! The Director of the Budget speaks of "built in expenditures" or something of the sort, by which he presumably means that acts of Congress in years past have laid a heavy burden upon the country for next year. Of that we have not the slightest doubt. Neither do we have any doubt that unless something effective is done Congress will next year and the next and the next continue to make very difficult adequate cuts in outlays during succeeding years. It is an old, old custom to arrange for expenditures for future years while leaving the year's budget immediately under consideration relatively unburdened.

States & Municipalities, Too

Unfortunately it is not only in Federal finances that we are suffering from this extravagance. State and local governments have been and are at it, too. In 1929 these smaller governmental units expended about twice as much as did the Federal Government, 7.3% of total output of the nation as against 3.6% for the national government. The increases since that far-off year have, of course, been more dramatic in the case of the Federal Government—thanks to a World War and to the relative ease with which the national treasury could raise funds with the aid of the banks. But the figures for state and local governments are disturbing enough. By as early as 1936 these units were taking about 10.4% of the total output of the nation. War conditions naturally held them in check for the time being. By 1950, however, they had again reached their 1929 percentage despite enormous increases in total national production. In 1958, at 9.4% of the national product, they had well passed their 1929 mark despite very large increases in national output.

Now unless we are ready to accept the notion, deeply tinged with socialistic or communistic philosophy, that government (for which read the politicians) knows better what to do with the product of our labors than we, the individual citizens of the land do, then there is something very disturbing about this apparently endless growth in the part of our output which goes each year into the hands of government—well over a quarter of it in 1958 and still on the rise. Obviously here is a matter which is quite apart from the question of a balanced budget. Of course, if we must pour all this into governmental operations, then certainly in times like these there is no shadow of excuse for not meeting the cost out of current income rather than merely adding to the debt upon which interest (at rising rates) must be paid. But whether so met or not, it is far too large a part of our product to turn over to the politicians.

The situation is really a good deal worse than such figures as these would indicate. There are vast contingent liabilities of one sort or another already existent and many more being accumulated year by year in the form of loan guarantees, so-called insurance, and most of all in the form of commitments to make payments on social security account in the years to come. These facts as well as the formal fiscal figures already cited are, of course, well known to the matriculate. They are properly understood, we are afraid, by a small minority—so far have the Neo-Kaynesian doctrines and the preachings of Franklin Roosevelt and his followers brain-washed the American public. It is very unfortunate that President Eisenhower does not marshal his enormous prestige more consistently and effectively in behalf of budgetary frugality.

A. R. Frederick & Co. Coast Exch. Member

The election of Arthur R. Frederick, representing the firm of A. R. Frederick & Company, Inc., to membership in the Pacific Coast Stock Exchange, Los Angeles Division, effective Nov. 19, 1959, has been announced by William H. Jones, Board Chairman of the Division.

A. R. Frederick & Company, Inc., with offices at 1416 Westwood Boulevard, Los Angeles, Calif., is a new firm organized to engage in the securities business, of which Mr. Frederick is President, Treasurer and Director; J. Wallace McKnight is Secretary and Director; and Virgil F. Every is Director.

Mr. Frederick has been engaged in the financial consulting business in the Los Angeles area for a number of years and recently returned from India where he was a management consultant to government owned and private industry in India.

Alkow Firm to Continue

As a result of his suspension by the Board of Governors of the New York Stock Exchange, Jacob M. Alkow has resigned as President, Treasurer and Director of Alkow & Co., Inc., 50 Broadway, New York City, members of the New York Stock Exchange. No charges were brought against the firm itself.

The company has announced that it will continue all of its business operations, including its branch offices in New York City, Baltimore, Hollywood Beach, Fla., and Beverly Hills, Calif.

McCarthy & McCarthy

SEATTLE, Wash. — McCarthy & McCarthy, Inc., is engaging in a securities business from offices in the Securities Building. Officers are: Stephen D. McCarthy, President; Terence K. McCarthy, Vice-President, and Lois B. McCarthy, Secretary-Treasurer. Stephen D. McCarthy was formerly with Walston & Co. and Foster & Marshall.

Join Staff of Woodcock, Hess

PHILADELPHIA, Pa.—Woodcock, Hess, Moyer & Co., Inc., Fidelity Philadelphia Trust Building, members of the New York Stock Exchange and other Exchanges, announce the election of Harry B. French, Frederick V. Devoll, Jr. and Marshall Figgatt as Vice-Presidents of the firm. Messrs. French, Devoll and Figgatt were formerly associated with Bache & Co. as registered representatives in their Philadelphia office. Mr. Devoll will be in charge of the firm's Trading Department.

Harold P. Woodcock, President of the firm, also announced that Matty Edison and John B. McClure, formerly of Hallowell, Sulzberger, Jenks, Kirkland & Co., have joined Woodcock, Hess, Moyer & Co., Inc. as registered representatives.

Form H. B. Crandall Co.

Harold B. Crandall has formed H. B. Crandall Co. with offices at 82 Beaver Street, New York City, to engage in a securities business.

Frank Donnelly Opens

NEWARK, N. J.—Frank G. Donnelly, Inc. is engaging in a securities business from offices at 24 Commerce Street. Officers are Frank G. Donnelly, President and Treasurer, and I. J. Donnelly, Secretary.

NEWS ABOUT BANKS AND BANKERS

Consolidations • New Branches • New Offices, etc. • Revised Capitalizations

The Board of Directors of **The First National City Bank of New York** recommended Nov. 24 that shareholders at the annual meeting Jan. 12 vote a stock dividend of 240,000 shares to be distributed to shareholders in the ratio of one share for each 50 presently outstanding. If voted, the stock dividend will be payable to shareholders of record at the time of obtaining the necessary approval by the Comptroller of the Currency, which has been requested for Jan. 14. The Comptroller has indicated his tentative approval.

The issuance of the new shares would increase the bank's capital stock from 12,000,000 shares with a total par value of $240,000,000 to 12,240,000 shares with a total par value of $244,800,000. The increase would be effected by a transfer of $4,800,000 from undivided profits to capital.

It is expected that cash dividends will be continued at the present rate of $3 per share per annum on the increased number of shares.

* * *

The First National City Bank of New York will open a branch Nov. 26 in Cordoba—Argentina's second largest city. It is the bank's 81st overseas branch in 28 countries, and its sixth in Argentina.

The new branch will be under the supervision of Guillermo H. Howard, Manager.

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Chemical Bank New York Trust Company, New York has elected Plato Malozemoff to its Advisory Board on International Business, Chairman Harold H. Helm announced.

* * *

Manufacturers Trust Company, New York has opened a Representative Office in Paris at 18 Place Vendome, is was announced Nov. 24 by Horace C. Flanigan, Chairman of the Board, and Andrew L. Gomory, Senior Vice-President in charge of the Bank's international banking department.

"This move will enable us better to serve the ever-increasing number of our clients who travel to France for business or pleasure," the announcement said. Tibor E. Durr is the representative in charge.

The Paris office is the bank's fifth Representative Office outside the United States, the others being located in London, Tokyo, Rome and Frankfurt am Main. The Bank's representative for the Near and Middle East maintains headquarters at Rome.

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D. J. Giles and A. E. Scott, both of **Bankers Trust Company New York**, were named Vice-Presidents Nov. 24, it was announced by William H. Moore, Chairman.

Mr. Giles, formerly a trust officer, has been connected with personal trust work since he began his career with the bank in 1929. He became an officer of the Bank in 1944.

Mr. Scott, who joined Bankers Trust Company in 1926, has been associated with the Bank's Trust Department since that time. He became an Assistant Trust Officer of the Bank in 1943 and a Trust Officer in 1950.

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The Bank of Westbury Trust Company, Westbury, New York was given approval by the New York State Banking Department to increase its capital stock from $487,500 with shares of 19,500 par value $25.00, to $609,375. (Number of shares outstanding 48,750 par value $12.50 each.)

* * *

The Comptroller of the Currency approved the merger of the **Central Bank and Trust Co., Great Neck, New York**, and **The Meadow Brook National Bank of Nassau County, West Hempstead, New York**, under charter and title of The Meadow Brook National Bank of Nassau County, effective Nov. 12.

The stockholders' approval of the consolidation was given in the Nov. 12 issue of the "Chronicle" page 2002.

* * *

James C. Waide, Trust Oifcer of **Long Island Trust Co., Garden City, New York**, was promoted to Vice-President and Trust Officer at a meeting of the Board of Directors Nov. 18.

Mr. Waide began his banking career at **Brooklyn Trust Co., Brooklyn, N. Y.**, and advanced to the fiduciary accounting section of their trust department. He came to Long Island Trust Co. in July 1950, and was named Assistant Trust Officer in August of that year, and Trust Officer in Dec. 1952.

* * *

William L. Butcher was named Chairman of the Board of **The County Trust Co., White Plains, N. Y.**, by the bank's directors on Nov. 18. Mr. Butcher, President since 1957 will succeed Dr. Joseph E. Hughes as head of the bank. Dr. Hughes will retire Dec. 31, at the age of 65, under the bank's retirement plan.

John A. Kley, Executive Vice-President since 1957, was elected President to succeed Mr. Butcher as chief administrative officer.

Dr. Hughes, the retiring chairman, will have completed 33 years in banking. He was one of the founders of the **Washington Irving Trust Co., Tarrytown, New York**, and became its President in 1934. When it merged with The County Trust Co. in 1947, Doctor Hughes became President of the combined institution. In 1957, he was elected Chairman.

William L. Butcher came with The County Trust Co. as Executive Vice-President in 1946 and was elected President two years ago. He was previously associated with **The Central Trust Co. in Cincinnati, Ohio.**

John A. Kley has been with The County Trust Co. since 1937. He was named Vice-President in 1951, Executive Vice-President in 1957 and became a member of the Board of Directors a year later.

* * *

Shareholders of **The First National Bank of Jersey City, N. J.** at a special meeting Nov. 17 approved a proposal by the Directors of the Bank to increase capital funds through the sale of 31,000 additional shares of the Bank's $25 par value capital stock. More than 80% of the stock of the Bank was voted in favor of the proposal. In accordance with this action by the shareholders, the Bank will offer the shareholders of record on Nov. 17 rights to subscribe pro rata to the 31,000 new shares at $53 per share. These rights will expire on Dec. 3. There is no underwriting involved in this offer.

With the completion of this offering, the number of shares of the Bank's capital stock will be increased from 189,000 to 220,000. The proceeds will increase the capital of the Bank to $5,500,000, surplus to $5,500,000 and undivided profits to approximately $1,750,000. It is estimated that Total Capital Structure, including Reserves, will amount to $14,938,000.

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George H. Brown, Jr., has been elected by the Board of Directors as President and Chief Executive officer of **Girard Trust Corn Exchange Bank, Philadelphia, Pa.**, effective Nov. 23.

The announcement is made by Geoffrey S. Smith, Girard President since 1948, who now becomes Chairman of the Board. James E. Gowen, who has been Board Chairman, has been elected Chairman of the Executive Committee pending his retirement from active service on May 1, 1960.

In addition, President Smith announced that George R. Clark, now Senior Vice-President of the bank, will become Vice-Chairman of the Board following his election as a Director at the annual meeting of Girard shareholders on March 7, 1960.

The new President, George H. Brown, Jr., was elected a Director of the bank. He fills the vacancy created by the resignation of J. J. Caprano who has reached the age of retirement. Mr. Caprano is a retired officer of the bank, having completed almost fifty years of service which began when he joined the staff as a clerk in 1910.

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Directors of **Broad Street Trust Co., Philadelphia, Pa.**, announce the election of Michael J. Brett as Vice-President, Stuart Whitman, Assistant Vice-President, William R. O'Donnell Assistant Treasurer, Alfred C. Achtert Assistant Treasurer and John T. Wagner, Assistant Secretary.

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The Central National Bank, Cleveland, Ohio, announced the appointment of Mr. Loring L. Gelbach as President to succeed Mr. Ben F. Hopkins Jr. Mr. Gelbach remains Chairman and Chief Executive Officer.

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Mr. R. B. Johnston was elected Vice-President in the bank's loaning division and Mr. R. K. Newhall was elected Vice-President in the international banking department and C. F. Newhall and G. W. Miller were elected Vice-Presidents in the banks banking division of the **First National Bank of Chicago, Ill.**

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By the sale of new stock, the **First National Bank of Janesville, Wisconsin**, increased its common capital stock from $400,000 to $500,000, effective Nov. 10. (Number of shares outstanding 10,000, par value $50.)

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The merger of the **Citizens National Bank of Durham, North Carolina**, with common stock of $250,000 with and into **Durham Bank and Trust Co., Durham, North Carolina**, under the charter and title of Durham Bank & Trust Co., effective Oct. 31.

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The consolidation of the **First National Bank of Raleigh, North Carolina**, with common stock of $200,000 with and into **American Commercial Bank, Charlotte, North Carolina**, under the charter and title of American Commercial Bank, effective Oct. 30.

* * *

The Alamo National Bank of San Antonio, Texas, by a stock dividend increased its common capital stock from $3,000,000 to $3,375,000, and by the sale of new stock from $3,375,000 to $3,750,000, effective Nov. 6. (Number of shares outstanding 187,500, par value $20.)

* * *

Walter A. Hass, Jr., and Grover D. Turnbow, have been elected Directors of the **Bank of America, N. T. & S. A., San Francisco, Calif.**

At special meetings held Nov. 19, the merger of the **Bank of Whittier, Calif.** and **The First National Bank of Vernon, Calif.**, into **Citizens National Bank, Los Angeles, Calif.**, approved by shareholders of all three banks.

Roy A. Britt, President of Citizens National Bank, H. C. Dolde, Chairman, Bank of Whittier, and Leonis C. Malburg, President, The First National Bank of Vernon, jointly stated that it was expected that the effective date of the merger would be Nov. 30, and that the merged banks will be operated by their present officers and staff members as branches of Citizens National Bank.

Citizens National showed resources of $567,497,874 as of Sept. 30, 1959. On the same date, Bank of Whittier resources were $12,802,057 and The First National Bank of Vernon's resources were $6,059,753.

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Edwin M. Blakeslee was recently elected a Director of the **Santa Monica Bank, Santa Monica, Calif.**, Aubrey E. Austin, Jr., President, announced.

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L. H. Brinck was elected a Vice-President of the **Wells Fargo Bank, San Francisco, California.**

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

Common Sense and the Very Small Investor

One of the worthwhile objectives of those who conscientiously are advocating the investment of very small sums, on a monthly or quarterly basis into stocks and Mutual Funds, is to encourage thrift among the masses. There is also the opinion of many in the investment industry that the broader the participation in the ownership of business, the greater will be the general public's allegiance to traditional American capitalism. Both of these objectives we heartily endorse. Regardless of these considerations, it seems to us that there are other facets of this proposition that are deserving of serious consideration by all those who are engaged in the distribution of common stocks to the general public.

Savings Should Have A Definite Purpose

It is the observation of many in the securities business with whom I have discussed the most excellent "Monthly Investment Plan" sponsored by the New York Stock Exchange, and the sound monthly and quarterly accumulation plans offered by the Mutual Funds, that these worthwhile vehicles of investment are only suitable for those who have first made preparation for certain very fundamental eventualities that are faced by all families. These "plans" should only be offered to those who have prepared for such emergencies as the loss of income for a protracted period and the untimely demise of the bread-winner. Unless, in addition to ample life insurance, a family has a reserve fund in a good savings bank, a Savings and Loan Association, or governments, that will provide for at least six months of living expenses, it is not advisable for them to acquire common stocks under any plan.

In the case of a young man who is beginning to make his way in life and who has several small children, I doubt if any conscientious investment salesman would advocate that he invest even $40 a month in common stocks unless he has first acquired sufficient life insurance protection for his family. This would require that the family's living expenses were at least protected up to 75% of their present income for a period of from 10 to 15 years. On this basis most families would need from $50,000 to $75,000 of life insurance as a minimum requirement before they could be in a position to buy common stocks. Even $40 a month will buy over $10,000 of life insurance for the young family man if he is insurable. Certainly his family would be much better off with life insurance if he were taken from them prematurely than if they had been bequeathed a few hundred, or even several thousand dollars worth of common stock or Mutual Funds, which the father of this family might have bought investing $40 a month in stocks or Funds.

And How About A Home?

Should not each family that owns their home strive to build up a substantial equity in this valuable property? Despite the proclaimed virtues of long-term mortgages, 10% equities and other such arrangements is not every family in a sounder financial position with a large equity in their home rather than burdened with a large mortgage? Possibly this is old fashioned thinking. But should not all investing have a purpose and be directed toward objectives that are most important? If so, can anyone seriously recommend common stocks to those who have not also set up a plan through life insurance of mortgage retirement, in case of the premature death of the bread-winner of a family.

Good For Those Who Qualify

For those investors who have reserves available for life's emergencies, the Mutual Fund Accumulation Plans and the "Monthly Investment Plan" sponsored by the New York Stock Exchange are very worthwhile investment mediums. Risk is reduced through diversification, management, and dollar averaging in the Fund plans. Guidance and selection of good stocks is offered by representatives of investment firms and there is the added advantage of dollar averaging here, too. The profit involved in handling these accumulation plans is small considering the time and detail involved, yet this is a service that is willingly offered by progressive investment firms throughout the country.

There are many people who should begin to buy stocks on a monthly basis. They are well fortified with a reserve of savings and life insurance, and they have a substantial equity in their home. If any of these people wish to investigate buying common stocks on a monthly or quarterly basis, either through the Funds or the "Monthly Investment Plan," I am sure that they will be welcome to call at any broker-dealer's office for the help they need in order to select suitable investments to meet their requirements.

I believe that the investment of savings should be planned and directed, so that those who invest have the best investments for the purpose for which they are intended. With this precept no investment salesman who places service to his clients first can conscientiously disagree.

Commercial Banks Victims Of Inequitable Tax Burden

Continued from page 15

ate, the Federal supervisory agencies would be required to request a report from the Attorney General on the competitive factors involved in a merger, and the Attorney General would be required to furnish a report to the appropriate agency within 30 calendar days of the request. Exceptions are provided for emergency cases. The supervisory agencies would also be required to make semi-annual reports to the Congress of mergers consummated; and if action taken should be contrary to the views of the Attorney General as to competitive factors, they would be required to give their reasons.

S. 1062 is supported by the Treasury Department, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, The American Bankers Association, The Association of Reserve City Bankers, The Federal Advisory Council, the United States Chamber of Commerce, and the American Bar Association. At the meeting of the House of Delegates of the American Bar Association on Feb. 19, 1957, a resolution was adopted favoring the method of this bill. I am told that this position has not changed.

Tax Equality

Another important legislative matter scheduled to receive attention of the House Ways and Means Committee has to do with taxation. The bill, H. R. 7950, sponsored by The American Bankers Association, Independent Bankers Association, the Bankers Committee for Tax Equality, and others was introduced June 24, 1959, by Representative Noah Morgan Mason of Illinois. Its provisions are of great importance to the commercial banks, and indeed to our system of free enterprise. It is designed to bring about a greater degree of tax equality and would also add substantially to the receipts of the United States Treasury, which needs additional income. In my remarks at last year's meeting, I referred to the striking difference between the relative portion of earnings paid as Federal income taxes by commercial banks and those paid by competitive financial institutions such as mutual savings banks and savings and loan associations. The figures then quoted referred to the five-year period 1952-1956. Figures for 1957 and 1958 were also striking. In 1958, for example, insured commercial banks paid Federal income taxes of \$1,198,890,000 and state income taxes of \$72,570,000, out of total net profits of \$2,973,128,000.[1] In contrast, insured mutual savings banks paid Federal income taxes of \$511,000,[2] while carrying \$125,597,000 to reserves and undivided profits or surplus. Savings and loan associations, members of the Federal Home Loan Bank System, paid Federal income taxes of \$5,600,000,[3] while carrying \$476,300,000 to surplus and reserves.

Problem of Inflation

Turning from this illustration of the need for changes in tax laws to bring about equalization of tax burden and to obtain needed income for the Treasury, I should like to comment again on the ever present need for the best efforts of every one of us to maintain the soundness of our money and to stop the rising spiral of inflation. Many are aware of the very serious problems which have been created for the Treasury Department by the tremendous increases in Federal indebtedness and the general problems created by similar increases in the indebtedness of state and municipal governments. Clearly, we have been trying to use our money and credit in too many directions, and for too many purposes simultaneously. It should not surprise any one that with such multitudinous demand, the price of money — i.e., the rate of interest which must be paid to obtain loans, whether by individuals or public treasuries—has risen sharply; yet a very large number of our citizens and many of our lawmakers find this process mysterious or mistakenly ascribe the advancing levels of interest rates to the actions of Federal Reserve authorities. I am sure that bankers do not need an explanation of the true meaning of these phenomena, and I am equally sure that they can do a great service to the Treasury and to the nation if they can spread real understanding of the subject among their customers. Interest is the price paid for borrowed money; and in free credit markets, it responds to supply and demand. This being the case, the primary determinants of interest rates are the actions of millions of individuals and institutions rather than those of the Treasury or Federal Reserve. In June of this year during the recent session of Congress, the President presented a three-point proposal to Congress requesting:

(1) Removal of the 3.26% interest rate ceiling on U. S. Savings Bonds.

(2) Removal of the 4¼% interest rate ceiling on new issues of marketable Treasury Bonds.

(3) Increases in the temporary and permanent public debt limits.

The Congress acted on the request to increase the debt limit and on the request to raise the interest rate ceiling on U. S. Savings Bonds. But it did not act upon the request to remove the 4¼% ceiling on the rate which can be paid on marketable government securities with maturities beyond five years. Clearly this provision of law needs correction. When the Treasury borrows money it has to pay the going rate of interest. The Treasury believes that the refusal of Congress to act to give needed latitude in this area is in effect a renewal of the old conflict between the advocates of soft money and pegged interest rates against those who stand solidly for sound money and flexible interest rates.

Acquainting the People

Once again we are in a situation in which our people must be acquainted with the facts about money. They must choose between artificially low interest rates created by soft money, and the inflation that results, or the flexible interest rates that are essential if inflation is to be avoided and growth is to be healthy, long-lasting, and rewarding.

We need help of all banking groups in spreading a true understanding of this matter, and we need the help of all well posted individuals and organizations. I am glad to hear of the organized activities by the Committee for Economic Growth without Inflation of the American Bankers Association. I was much heartened to receive recently a card sent to me by a very large corporation with the heading, "The rising spiral of inflation must be stopped." It is so good that I should like to place it in the record, to wit:

"Each stockholder in Texaco, Inc., has a real stake in whether our country is successful in meeting the issue of inflation. While there is much that is superficially attractive in inflation, its ultimate results will be harmful to our people and to our economy, and will tend to destroy basic values such as thrift and responsibility.

"Robert B. Anderson, Secretary of the United States Treasury, recently pointed out that the rate of this country's growth and development and its capacity to meet the expanding needs of the economy as a whole are still essentially anchored to the growth and development of private business and industry.

"He suggested among others the following guiding principles which should be a part of our basic thinking:

"(1) We must realize that long-term economic growth in real terms can be achieved not with but only without inflation.

"(2) We must not, as we come out of a recession, seek to force the economy into a quick boom which can later injure our long-run capacity to produce.

"(3) We must give maximum free rein to incentives to save, to work, to produce, to invest.

"(4) We must maintain the priceless incentive of confidence in the value of money.

"(5) We must achieve a budget that is in balance or better during periods of high-level activity.

"(6) We must be willing to seek out the impediments to growth in our economy whether these are found in traditional business practices, in organized labor, in government subsidy programs, or in any other area.

"In sharp contrast to these basic principles, we are hearing talk that 'a little inflation is good for economic growth.' Sometimes inflation is unavoidable; for instance, in times of war. But no thoughtful person, at any time, should invite it. Unfortunately, inflation hits hardest at those who are least in position to do anything about it—those retired and living on fixed incomes, people dependent upon the fruits of savings put by in former years."

Checking inflation is a vital problem which has received great emphasis in the year to date. The public has shown an interest and understanding which has led to support of the efforts of the President, the Treasury, and the Federal Reserve System to combat vigorously the inflationary trends which have become so obvious. Sound money and fiscal integrity are necessary to a sound economic system and must be fought for. I am sure that the members of the ABA's National Bank Division will do their part in this battle.

*From an address by Mr. Gidney before the American Bankers Association Convention, Miami Beach, Fla., Oct. 26, 1959.

[1] F. D. I. C. Annual Report for 1958 p. 197.
[2] F. D. I. C. Annual Report for 1958 p. 218.
[3] Federal Home Loan Bank Board.

Sudler Opens Branch

BOULDER, Colo.—Amos C. Sudler & Co. has opened a branch office at 2522 Broadway, under the management of James Stone.

Planned Programs Formed

Planned Programs, Inc. is engaging in a securities business from offices at 60 East 42nd Street, New York City. Elliott Adler is a principal in the firm.

Substantial Secs. Co.

(Special to THE FINANCIAL CHRONICLE)

NORTH HOLLYWOOD, Calif.—Substantial Securities Company has been formed with offices at 6730 Klump Street to engage in a securities business. Officers are: William R. Glore, President; Ejay Shepard, Vice-President, and Philip D. Terrill, Secretary-Treasurer. Mr. Glore was formerly an offices of Glore, Evans & Co.

Associated with the firm's staff are: Lawrence H. Gleason, Charles K. Godfrey, Robert J. Magidson, Charles F. Pavis, Irving Rubin and Edward P. Traxel.

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The Treasury offer of a 320-day bill to take care of the current year's cash needs was in line with what the money market had been looking for. On the other hand, the offer to swap outstanding savings bonds for another savings bond with income tax deferral advantages, as well as the option to convert savings bonds which are coming due next year into a marketable issue was not in the line of thinking of most money market specialists.

The short-term sector of the money market is still showing a strong demand for the most liquid Treasury issues. However, need for funds for inventory purposes could have a restraining influence on the buying of near-term governments. Tax switches continue to be made, with no general pattern discernable since the time for these exchanges is limited now. Buying of the high coupon issues is still brisk, as are purchases of certain of the 2½% obligations which come due in the late '60s and '70s.

Surprise Offer

The Treasury's offer to owners of Government savings bonds, namely the "E" bonds and the unmatured "F" and "J" bonds, to exchange them for "H" bonds with tax deferral advantages, along with the offer to holders of \$1,600,000,000 of the "F" and "G" bonds, which come due next year, to turn them in for the marketable 4¾% note due May 15, 1964, were the interesting and surprising parts of the new money raising operation of the Treasury. But, as had been expected, the Government made public the way in which it was to obtain its December money, through an offer of a 320-day Treasury bill in the amount of \$2 billion. These were sold on a discount basis to yield 4.86%, the highest rate the Treasury has paid on an issue with less than one year's maturity since 1929. They were very well received.

This issue will be payable through the Treasury tax and loan account of the commercial banks. There had been very little doubt in the financial district but what the Treasury would use a short-term obligation in its year-end new money venture. However, the savings bond swap had not been anticipated and even though the marketable section of exchange involves not more than \$1,600,000,000 of the (1948) "F" and "G" savings bonds which could be turned in for the 4¾s of May 15, 1964, this might be the start of a move by the Treasury to get a part at least of the savings bonds converted into marketable obligations.

Savings Bonds Equal to Cash

Government savings bonds can be turned in for cash very readily and the heavy redemption of these obligations in recent years has been a drain on the Treasury. The higher rate of return that is being offered to the owners of the "F" and "G" bonds which are maturing in 1960 (since they can turn them in for the 4¾s due May 15, 1964), apparently is one of the ways in which the Treasury is willing to compensate holders of the price protected Government savings bond so that they will exchange them for marketable issues which will fluctuate pricewise, depending upon the demand for money and credit.

The large amount of savings bonds that are outstanding does not make the exchange of these issues for marketable ones something that can be done overnight. In addition, many owners of savings bonds do not want marketable issues.

Nonetheless, recent experience with savings bond redemptions probably means that the return on savings bonds will have to keep some semblance of pace with the trend of interest rates or there will be a rather steady stream of cash-ins since many owners of Treasury savings bonds will most likely take advantage of more favorable situations as they appear.

The use of a long-term Government marketable bond with a high coupon rate which would appeal to investors both large and small, like the 5s of 1964 did not so long ago, might be one of the ways in which the price-sheltered Government savings bonds could be converted into distant maturities of the Treasuries.

"Advanced Refunding"

The offer to exchange the "F" and "G" savings bonds for the 4¾s of 1964 is considered to be a form of "advanced refunding" since the former issues are not due until next year. Also the owners of the "F" and "G" who turn them in for the 4¾s will earn about 5% from the exchange date of Dec. 15 to the date on which the savings bonds mature in 1960. After that they will earn 4.81% (the offering price is 99¾ for the 4¾% note) to maturity date May 15, 1964.

Next Treasury Borrowing Early Next Year

The next operation of the Treasury in the money market will be early in 1960 when another \$2 billion or so of new money will be obtained. However, the amount of new funds which will be raised at that time may be increased since the deficit of the Government due mainly to the long steel strike, is quite likely to exceed the estimates of \$1 billion which are being heard.

Champion to Aid Boy Scout Campaign

George Champion, president of The Chase Manhattan Bank, has been named a vice chairman for the forthcoming Golden Anniversary Boy Scout Capital Camp Campaign, it has been announced by Clarence J. Myers, general chairman of the campaign, and president and chairman of the board of the New York Life Insurance Company.

George Champion

Mr. Champion's specific responsibility in the campaign, according to Mr. Myers, will be to give leadership to two major sections of the drive, foundations and leadership gifts.

The campaign is expected to formally begin early in 1960, the Boy Scouts' Jubilee Anniversary year.

Business Outlook for 1960

Continued from page 3

rying and producing children, thereby again substantially raising the rate of population increase and stimulating our economy to further expansion.

In addition, revolutionary developments in machine technology throughout all industry will continue during the 1960's at a high rate, reducing costs, increasing efficiency, and raising our living standards—along with revolutionary developments in air travel with jet propulsion and in marine transportation under nuclear power, as well as exploration of space.

In short, the decade of the 1960's can, without doubt, truly become the "Golden Decade"—as it has already been labeled by many expert forecasters—a decade of fabulous growth and accomplishments, based on **economic forces already in being**, provided only that we establish and maintain a **favorable political** climate both at home and abroad and put an end to inflation that has plagued us since 1939.

We can, however — by stupid and shortsighted political decisions, and my selfish and prejudiced actions of our powerful pressure groups in industry and agriculture, as well as our monopolistic labor unions—convert this coming decade into one of confusion, turmoil, inflation and depression.

The Cold War and Disarmament

Defense expenditures of the Federal Government in 1959 will run close to 10% of our Gross National Product, compared to only 1.3% in 1939. If the tensions and costs of the Cold War should be substantially eased and a safe and practical disarmament program can become effective within the next few years, Federal taxes can be reduced sharply—both individual and corporate income taxes. It would at least be possible to reduce the corporate rate from today's high level of 52% to, say, 35 or 33⅓% (compared to 12½% in 1929 and [about] 37½% in 1939). The individual income tax could be reduced even more. Even these lower rates would continue to produce revenues equal to those now earned by higher rates, as our **real** National Income (without inflation) rises year by year at a normal rate of **2** to **3%** and is further stimulated by increased expansion of economic activities under the impact of these tax reductions.

A sharp reduction in defense appropriations will have substantial repercussions on our **defense** industries and, for some time, until readjustments can be made by these defense industries to **increased private** expenditures, Federal expenditures could be increased in the field of space exploration and foreign aid to under-developed nations. After the readjustment period, our huge national debt, now dangerously high at more than $280 billion (compared to only $46 billion in 1939), could be reduced to a normal level to assure room for expansion in future emergencies **without** confiscation of property, directly or indirectly.

Inflation

The greatest threat—except war—to the Golden Decade of the 1960's is continuation of the vicious inflation from which we have suffered since 1934, with the devaluation of the gold dollar. Our consumer price index is now at its all-time historic high—110% above 1939, while our wholesale index (also at its all-time peak) has risen 140% since 1939.

These price increases have, as stated earlier, already reduced the purchasing power of all fixed investments—bonds, mortgages, insurance policies, bank accounts, etc.—by several hundred billions of dollars. These investment and savings media are those primarily used by the average man or woman in the low and middle income groups. The continuation of these trends and rates of increases into the next decade will most certainly lead to disaster of one kind or another and convert the Golden Decade into one of repudiation and chaos.

Increase in Our Money Supply

Inflation is the increase in total money supply at a rate faster than the increase in goods and services. Since 1939 our money supply has, as stated earlier, increased 300% in face of a population increase of only 35.5% and an increase in our real goods and services of only 130%. In fact, the **per capita** increase in **real** goods and services since 1939 has been less than 70%.

In sharp contrast, our **per capita** money supply has grown from $267 in 1939 to (about) $791 in 1959, an increase of (about) 200%.

Monetization of Public Debt

This huge increase in our money supply at a much faster rate than the growth of goods and services has been accomplished to a major extent through sales of **Federal** bonds and other certificates of indebtedness by the U. S. Treasury to **commercial** banks of the nation, which pay for them merely by crediting the government's account with corresponding **deposits** — a mere bookkeeping transaction which is the equivalent of printing-press money. This process is contrary to sound commercial banking policy, but has been legalized to dispose of the huge Federal debt at relatively low and artificial interest rates in an effort to hold down the annual interest charges on the national debt. This process inflates all prices and thereby reduces the purchasing power of all fixed investments, shifting part of the interest burden to their owners, and **indirectly** confiscating their property or subjecting it to a **hidden** tax to which other forms of property are not liable. It is, in effect, a **cowardly** and essentially **dishonest** or **unethical** form of taxation upon people who can least afford it.

Unbalanced Budget

As stated, Federal debt, created by Federal budget deficits, monetized in the manner described, is the primary cause of our 26 years of continuing inflation. In fact, since 1933 our Federal budget has been balanced only in four years—in 1947 and again in 1956 and 1957—with the Federal debt rising from $22.5 billion in 1933 to more than $280 billion today.

Consequently, in order to halt this continuous inflation since 1933, it is essential that the public insist upon balanced budgets—at least, in time of peace. Unless this is done in the decade of the 1960's, we will eventually see the so-called "creeping" inflation converted into the "galloping" type that totally destroys currencies and all fixed investments payable therein — as in Germany in 1923-40.

The Wage-Price Spiral and Corporate Profits

Another factor in our present all-time peaks of **consumer** and **wholesale** prices is the so-called **wage-price spiral** which has been operating in this country since 1945—**financed** by the huge increase in our money supply. Without that increase in money supply, the wage-price spiral would not have been possible.

Between 1946 and 1957 (inclusive) the average wage rate (including fringe benefits) in manufacturing in the United States has risen 8% per year, while productivity in industry has increased only 3½% per year. In this period, the cost of living rose at an annual average rate of only 4.7%. This sharp annual increase (compounded yearly) in labor costs, accompanied by increases in raw material costs and high tax rates, has put a "squeeze" on corporate profits (as a percentage of corporate sales).

In 1947 and 1950, corporate profits (**after** taxes) in all manufacturing were 5.7% on **sales**. Since 1950 they have declined sharply—to 4.1% in 1951, 3.2% in 1952-54 (inclusive) and 3.5% in later years (until 1959, for which data are not available).

As a consequence of preemption by labor of all (or the greater part of) annual productivity gains, not only have corporate profits (as measured above) declined, but, more important, the productivity gains have not been used, as they have been in past periods of our history, to reduce prices to the public, as a potential off-set to "creeping" inflation.

This continuous wage-price spiral (that now has operated for 14 years since the end of World War II) has raised U. S. products to levels which are rapidly pricing industry after industry and product after product not only out of foreign markets, but out of our own domestic markets, as nation after nation undersells U. S. products in foreign markets, and floods the U. S. market with their merchandise, produced by labor whose wages are sharply lower than ours, in spite of longer hours of work abroad.

Interest Rates and Savings

Prior to the depression of the 1930's, interest rates in the United States were established on free markets—according to the laws of supply and demand. From 1933 through 1953, interest rates were arbitrarily held below their true levels by the joint actions of the U. S. Treasury and the Federal Reserve Board, though the latter is an agency of Congress, independent of the Treasury.

Prior to 1933 interest rates of 5, 6, 7, and even 8% on industrial bonds had been common throughout our history—with government obligations enjoying **lower** rates because of their (so-called) **lower** risks. Between 1933 and 1955, prevailing rates were 50 to 60% lower, due to artificial controls and the huge money supply. Since 1955 they have risen again close to their **historic** (normal) levels, as the demand for funds (both from governments and industry) increased sharply.

Bonds vs. Stocks

Manipulation of interest rates, to hold them below their true market levels discourages savings and greatly encourages debt, especially when it will most likely be paid off in cheaper and cheaper dollars. It also encourages **debt financing** for expansion by corporations rather than financing by sales of stocks. Debt financing by corporations is further stimulated by the high corporate income tax (of 52%) with all interest charges on bonds or debt made **tax-deductible** by law, while **dividends** on stocks are not tax deductible. In fact, a 6% rate on bonds becomes an effective rate of only 2.88% after tax deduction. These factors, to a major degree, explain the present **shortage** of common **stocks** and their current unprecedented price levels. In 1956 only 27% of all money raised by security issues of corporations in the United States was obtained through sales of common stock.

At the same time, bonds—even those with 5 to 7% **interest** rates—are no longer safe investments in a nation which had permitted the reduction in the purchasing power of its money by 52% in 20 years — the life of the average industrial bond or mortgage.

The continuation of inflation into the next decade should—at an early date—generate a growing fear of **total** destruction of the values of bonds on or before their maturity by the inflation process.

So long as this threat of inflation hangs over our bond markets, the time may not be far off when it will be impossible to sell bonds—except at heavier and heavier discounts from par—in addition to high interest rates.

Return to the Gold Standard

In the past, at east from 1878 to 1933—a period when the nation was on the **gold** standard, with full convertibility into gold of all money, and with all long-term bonds and other fixed obligations (such as mortgages, leases, etc.) protected by the **gold** clause, which provided for payment of these claims in **gold dollars** (of the same kind as the debtor received from the lender) or **their equivalent** in paper money—bonds were truly safe investments that could not be **eroded** in value or become totally worthless, as a consequence of inflation.

Consequently, the quick and simple way to reinstate bonds (and similar obligations) in their **proper** and historical status in financing of both public and private debts and reduce interest rates thereon is to return to the (internal) gold standard and again legalize the **gold clause** in contracts (which was outlawed both for existing and future contracts by Congress in 1933). It would also be necessary to assure the public that the reinstated **gold clause** would not again be invalidated — at least, not by a simple majority vote of both houses of Congress and approval by the President.

In my considered judgment, the wave of inflation which has overhung the entire western world since 1930 is not likely to be finally ended until the major nations of the world return to the gold standard.

Meanwhile, until then, stock prices are likely to continue to sell at relatively high ratios of price to earnings — because of their capital gains potential as an offset to inflation—while bonds, regardless of interest rates, are likely to become more and more suspect and difficult to sell—until this threat of total erosion is eliminated.

This fear could be eliminated (temporarily) by political pledges for balanced budgets and free markets for interest rates—along with an end to the wage-price spiral — but a return to the gold standard would eliminate this fear immediately and assure at least a **longer** term of compliance to these conditions than to attempt to do so **without** the gold standard.

The maintenance of the gold standard—with internal convertibility (on demand) of all currency—requires:

(1) That a minimum reserve of 25% (of our money) be maintained in gold bullion—a reasonable ratio in view of the legal requirements for banks of **cash** reserves of 18 to 20% against their deposits.

(2) Balanced governmental budgets—to avoid monetization of debt, and

(3) A balance (or surplus) in the nation's international payments.

Unless a balance (or surplus) exists in international accounts of the country, gold bullion must be delivered to settle all negative accounts.

The Threat of Imports

In the decade, 1949-58, our exports of merchandise averaged $15.7 billion—with a low of $10.3 billion in 1950 and a **high** of $20.8 billion in 1957. In the same period, our imports averaged only $10.8 billion—with a low of $6.6 billion in 1949 and a high of $13.0 billion in 1957. Our excess of exports over imports in the same period averaged $4.9 billion—with a **low** of $1.4 billion in 1950 and a high of $7.9 billion in 1958.

However, while exports rose 73% (from **low** to **high**) in the period, our imports rose 100%. Moreover, in the first half of 1959 our exports (on an annual basis) have been only $14.3 billion—30% **below** 1957, while our imports have been $13.0 billion—slightly **above** their 1957 level.

In other words, our **high** prices for our exports—due chiefly to the wage-price spiral since 1946—have not only **reduced** foreign markets for our exports (which must compete with foreign merchandise produced by workers enjoying sharply lower wage rates, while working longer hours), but have encouraged a rising flood of imports into our domestic market—on an increasing scale year by year. This trend has been accentuated by our **Reciprocal Trade Program** under which we have **reduced** tariffs three times since 1947. In fact, our tariffs have already been reduced an average of (about) 80% since 1934 (when this Program began)—without a corresponding reduction in foreign tariffs on U. S. products or in gross discriminations through quotas and exchange controls over U. S. exports.

Military and Foreign Aid Payments

In this same period the U. S. Government has made grants (and loans) in the sum of more than $60.0 billion to foreign nations. Likewise, additional billions of dollars have been sent (or spent) abroad by Americans traveling in foreign countries, or for investment abroad.

In addition, we have been spending about $3.0 billion annually to support our troops and maintain our bases on foreign soil.

Consequently, as our exports have declined, while our imports have risen in face of our other expenditures of billions of dollars annually abroad, we are now threatened with an **unfavorable** or **negative** balance of International Paymounts.

A Growing Threat to Our Gold Stock

Not only have increasing imports threatened the very existence of some of our industries and large segments of other industries—with resulting heavy unemployment—but over the past 16 months we have been losing gold to foreign nations.

In (September) 1949 our Treasury's gold stock was $24.7 billion—more than 60% of the total monetary gold stock of the western world. In (September) 1959 it had been reduced to only $19.5 billion—a loss of 21%.

The ratio of our gold stock to our non-gold money and bank deposits in (August) 1959 was only 7.0%—compared to an average of 8.6% (with a **low** of 6.7 and a high of 10.9%) between 1915 and 1932 (before we suspended convertibility of the dollar into gold in the United States). This ratio has fallen from 10.4% in 1953.

Between Feb. 19, 1958, and Sept. 30, 1959, a total of $3.3 billion of our Treasury gold stock has been withdrawn by foreign accounts that converted their dollar holdings into gold at $35.00 per ounce.

The withdrawn gold was not shipped abroad, but was "earmarked" as held for foreign account and no longer carried in our Treasury gold stock.

In addition to "earmarked" gold (which now totals $9.0 billion) held in this country by foreign institutions and governments, these foreign agencies now

hold short-term claims on dollars (that can be converted into gold) in the sum of $11.7 billion.

Should they convert these short-term claims, our present gold stock would be reduced to only $8.0 billion — **substantially below the legal reserve required to support our currency-deposit money.**

In an attempt were made to convert these short-term claims, the Treasury probably could refuse to do so—for its authority to convert for foreign account is "permissive" and not mandatory. Such a refusal, however, would result in a sharp decline of the dollar in terms of foreign currencies. I would, in effect, be the equivalent of a refusal by a commercial bank to allow its depositors to withdraw their deposits on demand.

However, it is not at all likely that these foreign agencies will attempt to convert their short-term claims into gold, provided our monetary and fiscal policies are sound and are enforced. In fact, our situation with respect to these short-term foreign claims to our gold stock is exactly the same as commercial banks in respect to their deposits. They are legally required to maintain a reserve in cash of only (about) 20% of their total deposits. None of them is likely (unless they are insolvent) to be called up to convert **all** their deposits into cash at once.

However, this **potential** threat to our gold stock means, in a very real sense, that we are at the mercy of our foreign creditors, **unless** we do maintain the three requirements of the gold standard: (1) the necessary legal gold reserve; (2) balanced budgets; and (3) a balance (or surplus) in our (total) international payments accounts.

Therefore, it should be clear that our safest policy is to return to the full-fledged gold standard —with convertibility of dollars into gold on demand of any holder, whether domestic or foreign. We have ample gold to do so now. By doing so now, we will firmly re-establish the **integrity** of our dollar (and assure that foreigners will **not** convert and withdraw gold) by accepting the gold standard's rigid **disciplines**— which we (for political reasons) may not otherwise do—until it is too late.

If we should continue with unbalanced budgets or unbalanced international payments, we are certain to have a run on our gold and will then, most likely, take the "easy" way out of further devaluation of the dollar. This would, of course, merely mean another period of inflation and constant further erosion, year by year, of the purchasing power of the dollar.

These problems **indicate** clearly the difficulties that lie ahead during the decade of the 1960's. They clearly demonstrate the kind of complicated technical, economic, and political factors that will determine values of all investments in the next decade—factors which the average investor (large or small) is ill-prepared to deal with.

Hirsch in Newark

NEWARK, N. J.—Hirsch & Co., members of the New York Stock Exchange, have announced the opening of an office at 11 Commerce Street, under the management of Christopher J. Doyle. Burton S. Resnick and Thaddeus A. Zega are registered representatives at the new branch office.

Francis Co.

LOUISVILLE, Ky.—Francis Co. is engaging in a securities business from offices in the Kentucky Home Life Building. Officers are C. Webster Abbott, President; Harold Rosen, Vice-President and General Manager; and S. L. Greenebaum, Secretary.

Facing the Discipline of The Balance of Payments

Continued from page 1

by the dollar in the early postwar period has diminished, but it is still a key currency and continues to function as such in international trade and finance. Indeed, confidence abroad in the dollar has improved visibly since last year, and the gold outflow has eased substantially.

Adequacy of the Gold Stock — While Americans have no alternative to the use of dollars in settling their accounts within the country, the United States cannot compel foreign central banks to accept our currency in settling a deficit on international account; the medium through which final settlement is effected among nations continues to be gold, or a currency convertible into gold. It is conceivable that at some time in the future, some other unit of value will gain universal acceptability in settling international accounts, but today and doubtless for many years to come, gold retains its age-old functions. Consequently, unless the dollar is to sell at a substantial discount in world markets, the Treasury must stand ready to supply gold to foreign central banks on demand, and foreign holders must have confidence that gold will be available upon request.

Despite a decline of $3¼ billion since early 1958, the United States gold reserve is still about $19½ billion; our holdings still comprise almost one-half the monetary gold stock of the entire non-Communist world. A more balanced distribution of gold among the free nations has been a consistent objective of our international economic policy, essential to the rebuilding of sound currencies abroad. Even so, however, our gold stock is far greater than that of any other nation. The other largest holders of gold in the free world are the United Kingdom (with perhaps $3 billion of gold) and West Germany (with about $2¾ billion); in fact, the gold reserves of all Western Europe apparently total no more than $12-13 billion.

Thus, even if the United States should continue to lose gold at the rapid pace of 1958, the size of the United States gold reserve appears as an adequate bulwark for a long time ahead. Indeed, the present gold reserve exceeds the $16 billion of short-term dollar balances held by foreigners and the additional $3 billion held by the World Bank, the International Monetary Fund, and other international institutions.

The "Free" Gold Problem — Despite the huge size of our total gold reserve, fears for the dollar are fed in part at least by the fact that, in contrast to most other countries, more than half the United States gold stock must be held as reserve against domestic liabilities. Almost $12 billion of gold is required to be held as a 25% reserve against approximately $47½ billion of Federal Reserve note and deposit liabilities, even though these are no longer redeemable in gold. This gold is thereby barred from functioning as a means of settling international accounts — the remaining essential function of gold in our monetary system — and is not available to support the convertibility of foreign holdings of dollar balances. This leaves some $7½ billion of "free" gold, comprising about 40% of our short-term dollar liabilities to foreigners and to international institutions.

By itself, this appears as a thoroughly respectable and adequate coverage, both in historical perspective and in comparison with the reserve coverage prevalent among other leading countries. However, the situation has nonetheless led to some concern abroad, where our gold losses are measured not against the total gold stock but against the very much smaller amount of free gold; apparently it is feared that if further heavy inroads are made upon the free gold, the United States will be compelled to stop making gold available for international settlement and thus devalue, even though most of our gold reserve might still be intact.

A Case for Remedial Action — In meeting the broad complex of the balance of payments problem therefore, it may be wise to alleviate these anxieties by reducing, or even eliminating, the present 25% gold reserve requirement against Federal Reserve note and deposit liabilities. This requirement is a holdover from the days prior to 1933, when gold circulated freely in our monetary system and money was convertible into gold coin on request.

A reduction in the reserve requirement would not be a radical step; a change was effected in 1945, when Congress enacted a uniform 25% ratio in place of the earlier provision which called for a 40% gold certificate reserve against Federal Reserve notes and 35% against deposit liabilities. In addition, the Federal Reserve already has the power to suspend the existing requirement for limited periods. Congressional action toward further easing or complete elimination of this requirement would represent no more than adapting our currency laws to the conditions of the present day.

Effects Abroad — The results of such action would be to increase the amount of gold potentially available to support the dollar in international exchange. Should the present 25% requirement be cut in half, the amount of free gold available for purposes of international settlement would be raised to some $13½ billion, and the ratio of such gold to foreign short-term liabilties would be increased to above 70%. If the United States were to eliminate altogether a formal reserve requirement for the central bank, as most other leading nations have done, the monetary gold stock would cover these foreign liabilities by about 100%. It should be note that, in Europe, only Belgium and Switzerland require their central banks to hold significant gold reserves against their domestic liabilities.

Assuredly, the timing of such a change will require some care. Should consideration of such a step be delayed until a time of unsettled exchange conditions, when gold is leaving the country in large amounts, it might conceivably be interpreted as a sign of weakness. If the proposal were advanced under conditions such as the present, however, it is reasonable to expect a favorable reaction, particularly if it were accompanied by a full and frank discussion of the reasons for the proposed action and a firm restatement of the government's position with regard to the continued availability of gold at its present price. By raising, in effect, the gold backing of foreign dollar balances, we would be clearly demonstrating our determination to maintain the convertibility of the dollar in international exchange. This would provide an effective rebuttal to the recurrent rumors of devaluation and to recurrent fears that an embargo may be placed on gold sales.

Effects at Home — While the effects of this proposed change in our currency laws would remove a source of needles uncertainty concerning the dollar in international exchange, it would not, as a practical matter, affect banking and credit conditions at home. Since enactment of the 25% gold certificate reserve requirement, the ratio has in fact never declined below the 40% level; thus the existing requirement actually has never been a restraint upon Federal Reserve policy. In the future, as in the past, we shall have to depend upon the integrity and good judgment of the Federal Reserve officials to establish a credit policy appropriate to conditions in the United States economy. In this task, the present reserve requirement will be of no assistance, but it may well prove an unnecessary hindrance and complication.

Finally, of course, removal or reduction of the 25% gold certificate reserve requirement would have no effect upon the reserve position of the commercial banking system. The reserve requirements of the commercial banks are entirely separate from, and unrelated to, the gold reserve requirement of the Federal Reserve Banks. Consequently, the reduction or removal of the latter would have neither an inflationary nor a deflationary effect upon the credit system.

Holding Gold or Holding Dollars — The action here proposed would, of course, allay merely one of the many anxieties affecting our balance of payments problem. As long as we incur a net deficit in our international transactions, foreigners are acquiring additional dollars which they may use in various ways, including ways which may pose continuing pressure on our gold reserve.

Foreign businesses or banks may elect to leave all or part of the dolars in the United States in the form of deposits or holdings of short-term obligations or other securities. If these foreign holders wish to withdraw their dollars from the United States, they sell them to their central bank. In turn, when foreign central banks acquire dollars, they may leave part on deposit for use as working balances; they may invest the proceeds, normally in short-term dollar obligations; or they may purchase gold.

Under ordinary conditions, foreign holders have a fairly strong incentive to leave a substantial part of their receipts of dollars on deposit in the United States or invest them in short-term securities, rather than withdraw them in gold. The United States is a major banker for the free world, and a number of foreign central banks hold part of their reserves in dollars. Also, central banks, governments, commercial banks and business concerns generally hold substantial dollar amounts as working balances for affecting commercial and financial transactions not only with the United States but with other countries as well.

However, the willingness of foreigners to hold dollars in preference to withdrawing their funds in gold cannot be taken for granted, but depends on a variety of factors. One consideration, of course, is confidence in the dollar; that is, confidence that the dollar's purchasing power will remain stable as well as confidence in the determination and abiilty of the Treasury to maintain the convertibility of the dollar into gold at the fixed price of $35 an ounce. Another factor is the identity of the country gaining dollars; some central banks keep their monetary reserves, in excess of necessary working balances, in gold; others hold part of their reserves in short-term securities in order to realize an interest return. Yet another important consideration is the attractiveness of the rates than can be earned in the American market on Treasury obligations and other securities compared with the yields obtainable in other international money centers.

The implication of all this should be obvious. If we are to come to grips with our balance of payments problems, a strengthening of the free gold reserve is merely a preliminary technical step, albeit a desirable and helpful one. The basic objective must be to reduce the net deficit in our international transactions. This means reshaping some of our positions and policies with reference to foreign trade, foreign investment and government outlays abroad. At the same time, we need to develop and carry out economic policies which will keep the dollar an attractive holding in the eyes of the world; that is to say, economic policies that will provide stability of purchasing power and reassure foreigners— and our own citizens—against the inflationary threat.

The Balance-of-Payments Deficit

Unfortunately, the deficit in the United States balance of payments is not a passing phenomenon. With minor interruptions, our international accounts have been running against us for almost 10 years. In the past, however, a goodly portion of the outflow of investment capital and of outlays stemming from government programs was usually offset by a sizable export surplus in our foreign trade and hence did not lead to an undue strain on our gold reserve. The problem was further alleviated for a while by the temporary boost given to our exports by the Suez crisis and by the worldwide investment boom.

Now, with reduced exports and much larger imports, the balance of payments deficit has risen conspicuously. Although merchandise exports still exceed imports, the gap has narrowed perceptibly, while government aid and United States private investment abroad have advanced in recent years. As a result, whereas the net balance of payments deficit averaged around $2 billion a year in the early and middle 1950's and almost disappeared in 1957, it increased to almost $3½ billion in 1958 and is likely to be in the $4 billion range in the current year; in fact, it may be above $5 billion if our contribution to the International Monetary Fund is included. If this deficit is to be narrowed appreciably, as it should be, vigorous and effective endeavors will need to be taken without delay.

Foreign Trade Competition — One important reason why the situation is unlikely to mend of itself is that the shift in our balance of payments mirrors fundamental changes that have taken place in the world economy in the past decade. Unlike the situation in the early postwar years, the United States is no longer the only important supplier of manufactures to the world markets. The destruction of World War II has been made good. Industrial capacity in Western Europe, Japan and elsewhere has increased. Modern and efficient plants are being put up throughout the globe, and many countries are aggressively introducing improved mass production techniques. As a result, foreign exporters are now able successfully to compete for markets abroad and, as we are all aware, in the American markets as well.

Foreign producers also have significant cost advantages in their favor, and frequently appear less hampered by restrictive labor practices than do their American competitors. Even after allowing for the higher costs of social benefit programs, both public and private, which prevail in many parts of the world, hourly labor costs in practically all important industrial nations are significantly lower than in the United States. In

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Facing the Discipline of The Balance of Payments

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addition, whereas American industry previously enjoyed the advantage of abundant raw materials at low costs, we are now becoming increasingly dependent upon foreign sources.

Adding to competitive pressures in world markets is the rise of economic regionalism, particularly in Europe, where the Common Market seems to be forging ahead with unexpected vigor. Trade barriers among the six members are being whittled down and industry there is actively preparing for the larger markets to come. Another rgeional bloc may develop out of the Free Trade Agreement, which would join Great Britain and six other European countries, and would likewise be designed to promote broader trade among members. Regardless of whether or not the two groups join to form a huge European and overseas trading area, it seems likely that American businessmen will continue to feel keen competition, both in foreign markets and at home.

Improving the Trade Balance — Reflecting these various developments, our net surplus on account of goods and services (including investment income, but exclusive of military expenditures abroad) declined from an average of $5½ billion a year in the 1951-58 period to an estimated $3½ billion in 1959. Included in the latter, moreover, are sizable exports of surplus farm commodities as part of the government's agricultural disposal program; these are not commercial exports and probably would not be made without the government subsidy involved. Furthermore, payments for exports under this program are in foreign currencies which may be used for limited purposes only and hence are of little help in easing our balance of payments problem.

It is possible that some of the pressures on our foreign trade will ease, it least for the time being; exports seem to have passed their low and may increase with the expansion of business activity in Europe, the higher prices for some basic raw materials, and the better balance of payments position of a number of foreign countries. Also, the United States Government is pressing for elimination of the remaining discriminatory barriers against American goods in foreign markets and for the liberalization of trade in general, and these efforts seem to be meeting with a measure of success.

The responsibility for achieving material and lasting improvement, however, rests upon business and labor. In essence, American industry needs to become more competitive in world markets, and this means facing up to the two major cost-raising forces that have plagued our economy for decades: wage rises in excess of productivity gains and restrictive work practices in important industries. For many goods, especially those for which production techniques are widely standardized and in which the labor content is relatively large, our high level of labor costs would seem to limit the degree of effective competition on our part. Here, emphasis will need to be placed in the development of new processes and new products.

In addition, however, the average American manufacturer will have to match his foreign counterpart in export-mindedness, that is, apply the same degree of alertness, ingenuity and initiative in promoting sales abroad as in the home market. Significantly, while American manufacturers have often been less than aggressive in developing foreign markets, businessmen abroad have vigorously pushed their sales to the United States. Imports have virtually soared in the past 12 months and while some of this increase was due to such special factors as higher food shipments and the buying of steel as a strike hedge, it is evident that foreign producers by and large have gained considerable ground in our markets, and their initiative in matters of styling, cost reductions and sales promotion cannot be dismissed.

It is understandable that some American producers prefer to seek protection either through tariffs, quotas, or import restrictions, but aside from exceptional situations, this furnishes no workable solution. Certainly, domestic industries, such as textiles, should not be made the victim of government policies that provide foreign producers with American raw materials at prices below those our own manufacturers must pay. As a general matter, however, a resort to protectionism in our international trade would undermine the government's current efforts to gain wider access for American goods in foreign markets, doubtless encourage retaliatory measures abroad, and raise prices to the American consumer. The only constructive alternative is to compete in terms of greater attention to consumer needs and wants, technological leadership, and quality of output, and at the same time develop economic policies which will retard or, better yet, end the persistent rise of production costs which is so largely responsible for our difficulties.

The Foreign Investment Problem — While our excess of merchandise exports has dwindled, the outflow of investment funds has increased in recent years. Although direct investment declined last year from an extraordinarily high level, there are strong continuing pressures to develop natural resources abroad, especially of minerals and petroleum. A further impetus is being provided by the progress of the European Common Market, as American companies acquire facilities in the Common Market area to avail themselves of the opportunities that seem to lie ahead. At the same time, foreign securities, especially equities of European companies, have gained considerable favor among American investors. As a result, net transfers of investment funds abroad have fluctuated around the annual rate of $3 billion in 1957 and 1958, about double what they were as recently as five years ago, and although a lower total is estimated for 1959, it is difficult to foresee any important slackening in the forces making for a continued large and generally increasing outflow of investment capital.

This outflow has many desirable aspects: it provides American business and individuals with an opportunity to participate in economic development abroad; in the case of direct investment, moreover, the export of American management and production methods may hasten industrial growth elsewhere in the world. Under certain conditions, foreign investment may also broaden the market for American goods. Finally, but importantly, our foreign investments are now contributing close to $3 billion of annual income to the favorable side of the balance of payments, and the amount is rising year by year.

In our present situation, however, there are also some drawbacks. Unless capital equipment is exported from the United States, direct foreign investment adds to the deficit in the balance of payments. In addition, frequently the output of the newly built plant abroad competes directly with goods manufactured at home. Certainly no new obstacles should be placed in the path of international investment activity, but as long as the United States is confronted with a large balance of payments problem, it would be inopportune to provide tax relief and similar incentives designed to stimulate an even greater outflow of funds except on a selective basis in those instances where private capital investment will lessen the need for Government aid.

Reappraising Government Programs — Government expenditures abroad have many purposes. Some support our military forces abroad, some assist underdeveloped countries, some help build the political and economic strength of the free world in general. The harsh realities of our times and our world responsibilities obviously cannot be ignored, but it is not inconsistent with these responsibilities to recognize that we need to reappraise our activities in the foreign field so as to reduce their impact upon our balance of payments position. This is underlined by the fact that outlays for military expenditures, foreign loans and grants have in recent years been running at the annual rate of $6 billion, some 50% higher that five years earlier.

One approach is to induce other countries, especially those of Western Europe, to shoulder a greater portion of the burden of military and economic aid. In view of the great progress of these countries in recent years, this does not seem to be an inequitable proposal, and it is gratifying that our efforts to this end seem to be meeting with some favorable consideration. In addition, the United States can reduce off-shore procurement and substitute American products, although probably at a higher cost.

Beyond this, we seem to be confronted with two troublesome alternatives. The first is to reduce the volume of spending under our foreign programs; here it will be argued that our international obligations make unwise any substantial cutbacks and that reductions would raise problems for the recipient countries. The second alternative is to reduce the impact of our foreign programs upon our balance of payments by requiring that a larger share of the funds made available under these programs be spent in the United States. This will be criticized on the ground that it smacks of restrictionism and is contrary to the efforts we have been making to achieve reductions in trade barriers and greater freedom in international exchange.

In view of the magnitude of the adverse balance of payments and the difficulties of redressing the situation, some selective reductions in the size of our foreign grant and loan programs seem unavoidable. These reductions can be moderated, however, if we take steps to reduce the impact of these programs on our balance of payments position. In distinction to commercial exports, which are in the realm of trade, our Government aid programs are assuredly not part of the regular flow of commerce, and it is not restrictionism if a larger proportion of our grants-in-aid is made "in kind"—that is, in the form of goods—rather than in dollars. The same principle would apply to "soft loans" which are clearly akin to grants in many respects. Neither in the case of grants or soft loans would such a policy run counter to our general objective of avoiding restrictive practices in international trade and finance.

Repayment of Foreign Debts — Finally, some of the strain on our balance of payments could be eased by greater repayments of loans we have made. As a result of foreign lending activities extending over many years, the United States Government has accumulated more than $18 billion of credits and claims against foreign governments. Assuredly, the bulk of these claims is of long maturity, and large amounts are due from countries that are experiencing balance of payments problems of their own. However, about $10 billion of such claims are held against countries in Western Europe, most of which are enjoying a favorable balance of payments situation, and of this total about $900 million is of a short-term nature.

Great Britain recently announced the prepayment of some $250 million of obligations due the Export-Import Bank. If other countries in Western Europe continue to show favorable balances of payments, more can possibly be accomplished along these lines.

Implications for Domestic Policies

In the final analysis, of course, the problem of the balance of payments goes far beyond the technicalities of the gold reserve, nor is the problem limited to transactions with other countries. Essentially, the condition of the balance of payments indicates the degree to which the economy of a nation is in harmony with the realities of world markets. Consequently, coping with a deficit in the balance of payments is neither easy nor popular, since it requires dealing with root causes of economic maladjustments.

Nevertheless, other countries, in much worse trouble than the United States, have successfully stood up to their problems. Throughout Western Europe and other parts of the world, country after country has taken effective steps not only to improve its capacity to produce and export, but also to meet its fiscal and monetary problems. Inflation may not have been checked completely, but it has been slowed materially, for the time being at least; output has been stepped up sharply, imbalances in international accounts have been redressed, and gold and exchange reserves abroad have been fortified considerably.

This great improvement abroad is assuredly all to the good. It represents the fulfillment of the aims of our international economic policies during the postwar era. However, while other countries have sooner or later made the necessary and often painful adjustments in their economies and have moved ahead, we in the United States have in some respects been slow, and in others have failed altogether, to adjust our own economic policies so as to keep in step. Yet, since our own condition is still measurably better than that of most other countries which faced such problems in the postwar period, we should be able to make the necessary corrections with less hardship and stress, provided we act before our situation suffers serious deterioration.

Costs and Prices — Of all the problems in the balance of payments sphere, perhaps none is so crucial as that of curbing the persistent uptrend in the costs and prices of American manufactured products. This trend, under way for 20 years of war and peace, has already eaten far into the purchasing power of the dollar at home and is now becoming a threat to the dollar internationally. The need to halt the constant advance in wage rates and production costs should be obvious not only to management but also to labor; a steady worsening of our competitive position in world markets inevitably means lower sales and fewer jobs.

Emphasis must perforce be directed toward achieving greater productivity and toward passing on some of the productivity gains in the form of lower prices. Today, many potential benefits of technological progress are being minimized or blocked by the restrictive work practices inherited from a bygone day. Labor leaders in some European countries have already drawn the obvious conclusion; they have displayed increased readiness to adapt their policies to the requirements and the opportunities of the present age. In the United States, however, general acceptance of this principle still has considerable distance to go. Our business leaders, in turn, may have to revise pricing policies carried over from the earlier postwar era of the seller's markets, and become considerably more aggressive in holding prices down in order to defend and expand their markets—both at home and abroad.

Federal Reserve Policy—Credit policy likewise is of cardinal importance, not only because of its role in restraining inflationary pressures but also because of the sensitivity of foreign balances to conditions in an international financial center such as the United States. Now that a number of other currencies have again become solid citizens of the world's financial community, interest rates in the United States must be attractive relative to others, else gold will leave the country and our monetary reserves will come under pressure; our experience in the early part of 1958 amply substantiates this point. On the other hand, the higher rates of the past 12 months have attracted substantial foreign funds; had these funds not been willing to enter the American money market, interest rates in the United States would presumably have advanced significantly above their current levels.

Thus, we must recognize that the Federal Reserve, too, is exposed to the discipline of the balance of payments and needs to weigh the impact of its policies upon movements of funds in international money markets. In particular, it cannot ease credit or hold down rates against the forces of the market place. If we as a nation demand easy credit to finance expenditures which we are reluctant to meet out of savings, we now run up squarely against the balance of payments, which tells us in obvious terms what many experienced students have been cautioning for years, namely, that such practices contribute to the gradual cheapening and debasement of the American dollar.

The Budget — The balance of payments troubles of many countries, including our own, are associated to an important degree with large and recurring budget deficits financed with the help of short-term credit. This is not difficult to explain, since loose fiscal practices involve a drain on a country's resources, expand the money supply, impede the task of credit control, add to upward pressures on costs and prices, and thus reduce the attractiveness of the currency to foreign holders.

In the United States, we have consistently been lax about achieving a balanced budget. We have incurred huge deficits, financed through commercial bank credit, in times of economic recession, and have been content to attain no better than a substantially balanced budget in periods of business recovery. This is not enough. When business is good and private credit demands are running high, it is essential that we accumulate substantial budget surpluses out of which to retire some Treasury debt.

Our unhappy fiscal record cannot be adequately explained by referring to defense needs; the rise in Federal spending in recent years has been almost entirely in the nondefense category. Here again, the moral is plain; we can-

not as a nation make ever higher demands for government price supports, assistance and services of all kinds without someday encountering the discipline of the balance of payments, and the day now seems to have arrived. A more conservative fiscal policy thus is a prerequisite if the dollar is to be strengthened at home and abroad.

Treasury Debt Management — Debt management, too, ranks high among the factors that determine the strength or weakness of the dollar in the world economy. In the United States, the effects of budget deficits have been compounded in recent years by the inability of the Treasury to develop a steady market for its obligations among savings institutions and other investors. As a result, the Treasury has been compelled to do its refinancing, as well as its cash financing, overwhelmingly through short and, at best, intermediate maturities; the Treasury now finds itself with a rapidly rising floating debt which enhances the volume of liquid assets and hence the inflationary potential in the American economy.

This disturbing development has not escaped the notice of foreign observers, especially since it compares unfavorably with the record of many Western European governments, which are able to market their obligations among long-term investors and are thus better able to finance deficits out of private savings. If the debt management difficulties of the United States Treasury are to be eased, two steps are essential and both are in the area of Congressional action.

By lifting the 4¼% statutory interest rate ceiling on new bond issues, Congress must restore to the Treasury the power to compete for long-term funds in order to avoid a progressive shortening of the debt through the passage of time; in 1960, for example, almost $20 billion of outstanding Treasury obligations will drop into the one-year category. In addition, by practicing strict economies, Congress must permit the Treasury to achieve, in a period of active business, an adequate budget surplus out of which to retire some of its debt. Some may characterize the latter as an unrealistic expectation, yet this too is a requirement imposed by the discipline of the balance of payments and any shortcomings in this area will merely intensify our problems elsewhere.

An Exercise in Statemanship

Perhaps the most painful adjustment required of us today is to recognize that we are no longer free, as we were for so long in the postwar period, to make our own rules and shape our domestic policies independently of economic developments abroad and independently in the effects of our actions upon our foreign creditors. Now that other countries have regained their economic and financial strength, we are once again only one among a group of nations, each subject to the discipline of the balance of payments, and each required sooner or later to correct any maladjustments and imbalances that have been permitted to develop in the economy. The question is whether we shall conform to these requirements which are basic not merely to our own economic progress but are also essential in living up to our responsibilities to the economy of the free world as a whole.

A Bipartisan Problem—Repeatedly, we hear doubts abroad as to the readiness of the United States to accept this discipline of the balance of payments. There is a body of opinion which holds that the American dollar is already overvalued in relation to other currencies and that sooner or later our currency will have to be devalued. Many who do not share this extreme view nevertheless fear that we are unwilling or unable to stop the wage-cost-price spiral and to master our predilection for large budget deficits whenever business turns downward even moderately. The persistent partisan criticism of the Federal Reserve for its credit policies and of the Treasury for its debt management operations, together with the refusal of Congress to raise the interest rate ceiling on Treasury bonds, have all provided added support to those who stress the existence of an inflationary bias in the American economy which is leading us into ever deeper difficulty in our balance of payments.

These expressions of skepticism contain too many uncomfortable truths to be dismissed. Unfortunately, virtually all the areas of domestic economic policy which are crucial to remedying the balance of payments problem are also lively issues of partisan politics, and one need not be cynical to entertain doubts as to the prospects for taking the necessary effective action, particularly in the election year which lies ahead. The fact that the United States cannot determine its economic policies, and especially its fiscal and credit policies, independently of economic trends and reactions abroad it not likely to be widely appreciated for readily accepted.

Nevertheless, political controversy and procrastination on these issues would be hazardous not only to the nation in general but also, and specifically, to both political parties. The next Administration, regardless of its political complexion, will in all probability face a balance of payments problem fully as difficult, as awkward, and as embarrassing as that of today. It would be a matter of grave consequence if either major party, either as a matter of policy or in the heat of the campaign, should become committed to a program that would increase the pressures on our monetary reserves or reduce our freedom of action in dealing with the various phases of this broad national problem.

On one point there must be agreement—that the dollar is to be defended and strengthened. That a solid currency is a cardinal prerequisite was adequately recognized in Great Britain prior to the latest general election, when the Labor Party in unmistakable language expressed its determination to defend sterling. A similar statement, supported by a willingness to back the pronouncement with appropriate action, would be equally constructive in the United States. We need a bipartisan policy in matters that affect our balance of payments and the position of the dollar no less than we need a bipartisan policy in international political affairs.

Taking the Initiative — The problem of course is how to develop such a bipartisan approach. Possibly this could be achieved through the appointment, jointly by the President and the leaders of Congress, of a nonpolitical study commission, composed of a small number of experienced, widely respected authorities on the subject and on its various interrelated aspects.

Our present situation is unique in American experience, and we need to explore some troublesome questions. What are the reasons for our balance of payments problems and what are the prospects? What will be the consequences if a large balance of payments deficit continues? How have other countries coped with these problems? Why has the United States dollar been "weak" in foreign exchange markets and how can it be strengthened? What specific changes in foreign economic policy are required under present circumstances? What are the interrelationships between the budget, debt maagement, credit policy and the trend of wages, productivity and prices, on the one hand, and the balance of payments position of the United States and the status of the dollar, on the other?

Several Congressional committees and other bodies, inside and outside government, have in the past explored individual aspects of this involved topic, but much needs to be done to give a comprehensive picture of the problem and to achieve a broader understanding.

Our balance of payments problems are not insoluble. Admittedly, they cannot be dispelled by a single decision or action, but effective results can be obtained from a number of separate efforts in many different ways and places. However, we cannot temporize on the assumption that our troubles will shortly disappear and that we will be spared the need for making uncomfortable decisions. The evidence says that the problems will not evaporate, and the consequences of procrastination could be serious.

*An address by Dr. Reierson before the Management Conference, Southwestern Bell Telephone Company, Galveston, Texas, Nov. 18, 1959.

Enflo. Corp. Stock Offered

D. Gleich Co. and Aetna Securities Corp., both of New York, on Nov. 24 publicly offered 125,000 shares of common stock (par 10 cents), at $3 per share.

The net proceeds will be used for general corporate purposes.

The company manufactures and sells plastic sheets, rods, tubing, finished and semi-finished components and pressure sensitive, cementable and plain tapes, primarily for use in the electronics, electrical and chemical industries. The company was incorporated under the laws of Delaware on May 29, 1956.

Now Proprietor

SOUTHERN PINES, N. C.—Herbert J. Dietenhofer is now sole proprietor of Dietenhofer and Heartfield, 670 Southwest Broad Street.

Wm. Horrmann Opens

MIAMI BEACH, Fla. — William Horrmann is conducting a securities business from offices at 1134 Lincoln Road.

Graham King Branch

MIAMI, Fla. — Graham & King, Inc. have opened a branch office at 125 Southeast Third Avenue under the management of S. Arthur Verenis.

Now Proprietor

SAN FRANCISCO, Calif.—Henry A. McMicking is now sole proprietor of McMicking & Co., 100 Bush Street.

All States Branch

DENISON, Tex.—All States Management Company has opened a branch office at 1505 West Texas Street under the management of Louis M. Stuart.

EBSCO Inv. Branch

SANTA CRUZ, Calif. — EBSCO Investment Services, Inc. have open a branch office at 129 Walnut Street under the direction of William Foster.

C. F. Cassell Branch

GORDONSVILLE, Va.—C. F. Cassell & Co., Inc. has opened a branch at 119 North Main Street under the management of Frank D. Rock.

Cautious Attitude Adopted by Purchasing Executives' Group

Purchasing agents show how dependent the economy is on domestic steel; perceive some weakening of new orders; and doubt any general move to increase non-steel inventories with the settlement of the steel strike.

According to the Business Survey Committee of the National Association of Purchasing Agents, in their November report, "the results of the steel strike are now being felt by most industry and in all areas of the country. We are facing an extended period of adjustment. Not only will it take time to get furnaces repaired and steel mills again operating at capacity, but it will also take time to replenish inventories to enable fabricators to get back to volume output. We have about reached the end of the line in maintaining production by imports, special purchases, swaps and other ingenious methods of bolstering thinning inventories.

"Reflecting this situation, 24% of our members say their production is off from last month (not since the Spring of 1958 have so many been in this category); 47% state there is no change, and 29% report increases.

"New orders continue to be weaker than in many months with 28% reporting improvement, 45% no change, and 27% a decrease.

"There is not much change in commodity prices, but the slight movement is upward—largely the result of premium prices for strike created short supply items. Employment to date has held up remarkably well. However, many believe we are just on the threshold of a rash of shortened week works, layoffs and shutdowns.

"A cautious attitude is prevalent in buying policy and Purchasing Executives are maintaining a flexible position so that they can rapidly extend or contract commitments as the future business picture becomes more clear.

"Inventories are again down. Our special question this month sought to determine the likely trend of purchased material inventories in the months ahead. Excluding steel items it appears as if there will not be any general move to increase inventories with the settlement of the steel strike. 66% reported they would strive to hold purchased inventories at their present level, 19% will effect further reductions, and only 15% plan to add to their stocks on hand.

Commodity Prices

"Industrial commodity prices continue to inch upward—but the amount is small and largely results from premium prices on strike created 'short supply' items.

"This month, 30% tell of increases, 68% report no change, and 2% are fortunate enough to be paying less. Over-all, there seems to be almost a united front in the fight against inflation, and a resultant determination to resist price increases.

Inventories

"Steel and products made from steel constitute a substantial bulk of the purchased materials inventories of American industry. With no replenishment of these items, we would expect inventory balances to be low—and they are. October figures show the lowest balances for 1959. While 43% report no change from September, 42% say their inventories are lower. By far, most emphasize that steel is the basic reason for this. While there is some real concern over the critical steel situation, most buyers would not want to add substantially to their inventories of other than steel items at this time.

Employment

"In spite of the decline in gross national product figures, employment, surprisingly, continues to hold at good levels. While this month's 24% who report less employment is up 5% from last month, it is still a long way from the 57% in this category during the low employment period of 1958. Again in October, 18% say they have more people employed than in the previous month. However, many believe we are right at the brink of a decline. They expect a rash of reduced work week hours, layoffs, and shutdowns in the immediate period ahead. This leads to much concern about the effect on holiday retail sales.

Buying Policy

"There is a very cautious attitude being displayed by buyers. Few are willing to extend commitments too far for fear of over-inventorying in the event of a letdown resulting from the steel strike. On the other hand, they do not want to be caught short if the promised boom of 1960 materializes earlier than expected.

	Per Cent Reporting				
	Hand to Mouth	30 Days	60 Days	90 Days	6 Mos. to 1 Yr.
October—					
Production materials	8	26	31	27	8
MRO Supplies	24	44	16	12	4
Capital Expenditures	11	6	10	24	49
September—					
Production Materials	6	22	37	20	15
MRO Supplies	23	42	17	14	4
Capital Expenditures	14	4	10	18	54

Specific Commodity Changes

"There are many more steel items on the critical list this month. The general steel situation has so monopolized our attention that price increases in other items are slipping by without the usual concern we might otherwise show.

"On the **up** side are: Copper, lead, steel scrap, zinc, corrugated cartons, kraft paper, linseed oil, natural rubber, some electrical equipment and phthalic anhydride.

"On the **down** side are: Turbine generators and some localized price breaks due to special circumstances are reported, but these are too scattered or few to report as trends.

"In **short** supply are: An increasing number of steel items, chrome, coal chemicals and phthalic anhydride."

STATE OF TRADE AND INDUSTRY

Continued from page 5

look now is for mills to ship about 8 million tons in December and for customers to add about 2 million tons to inventory. However, the inventory buildup will be largely statistical. Part of it will be steel in transit. Another part of it is necessary buildup of balanced stocks before users can resume production.

Right now, the magazine reports, steel consumption is running at the rate of 5 million tons a month. Earlier in the year, consumption was close to 7 million tons a month. The lag is strictly because of lack of steel, not because of any lag in manufacturers' production hopes, the magazine states.

Biggest part of the drop came from the cutbacks in the auto industry. Production in November was a scant 250,000 cars, compared with a scheduled figure of some 600,000. In addition, there have been freight car losses, limited appliance production, and the general slowdown.

As steel starts to move, consumption should reach 6 million tons in December. Steel use in January is still expected to be less than normal, while consumers fight to bring their inventories back into balance. Full industrial production is not expected to be reached much before February. By then, consumption will come very close to total steel production and inventory buildup will be negligible, the magazine predicts.

On the labor situation, "The Iron Age" comments that the highly publicized industry offer disclosed last Thursday was actually made and rejected four days previously.

Referring to the fast rejection of the industry's offer, the magazine says that on the controversial 2-B (work practices) clause, David McDonald, President of the Steelworkers, is literally the captive of the locals, local officers and the executive committee who insist that there be no give at all on 2-B.

While Mr. McDonald still has control of the union at large, the magazine says, he has lost control over any negotiations on the work practices.

Steel Production Is Zooming!

Metalworking is reaching the peak of the steel pinch, "Steel," the metalworking weekly, reported Nov. 23.

It estimated that 450,000 of 500,000 workers have been laid off by companies which use steel. But the total should not rise much above the present level.

Steel shortages will trouble metalworking firms for at least six months even if a strike settlement is reached before the Taft-Hartley injunction expires. A "Steel" survey of more than 100 steel users across the nation finds that 39% expect shortages next year.

Inventories are at a postwar low—about 8 million tons—and badly unbalanced. Users will have to add more than 10 million tons to their inventories just to get them up to normal.

In spite of the steel industry's rousing recovery, operations in metalworking plants are lagging. There have been cutbacks since the strike was started, and more are sure to come. Converters and fabricators are getting only material that was in process when the strike started.

Most steelmakers are refusing to open their books for next year util they've substantially reduced their backlogs.

Steel production is zooming. Expectations are that operations will rise to 85% of capacity during this Thanksgiving holiday week and that they will probably hit 90% early in December. Steelworks operations last week rocketed to 79% of capacity—33.4 points above the previous week's revised rate. Output was about 2,237,000 ingot tons.

"Steel's" price composite on heavy melting steel scrap slipped 50 cents a gross ton to $44.83 last week. A year ago, it stood at $40.67. Mills are not entering the market as expected, despite zooming steelmaking operations.

Copper users have fared surprisingly well since walkouts in that industry began over three months ago.

"Steel" surveyed 35 of the country's major copper consumers in five areas last week and found that most user stocks can support operations for one to three months without an additional pound of copper being added to them. Some could last as long as six months. Many are operating at reduced levels because of a lack of steel, or because of fewer orders from their customers due to the steel strike.

About 150 vending machine makers are benefiting from the boom in automatic merchandising of everything from refreshments, groceries, and small hardware to newspaper, insurance, and tickets. It's mainly a small business industry but consolidation of manufacturers and operators should continue during the '60s.

"Steel" reported that well over $2.2 billion worth of coins will slip into the slots of automatic dispensers this year, a 7% gain over 1958. The number of machines will top 4 million, an 8% increase. By 1965, the value of vended merchandise is expected to reach $4 billion, 80% higher than it will be in '59.

Steel Output Based on 88.1% of Capacity

The American Iron and Steel Institute announced that the operating rate of the steel companies will average *155.3% of steel capacity for the week beginning Nov. 23, equivalent to 2,495,000 tons of ingot and steel castings (based on average weekly production of 1947-49) as compared with an actual rate of 139.0% of capacity and 2,333,000 tons a week ago. In week beginning Nov. 9, output was 1,291,000 tons and operating rate *80.4% [ED. NOTE: The strike in the steel industry which began July 15 was ended via a court injunction on Nov. 7.]

Actual output for the week beginning Nov. 16 was equal to 78.9% of the utilization of the Jan. 1, 1959 annual capacity of 147,633,670 net tons. Estimated percentage for this week's forecast is 88.1%.

A month ago the operating rate (based on 1947-49 weekly production) was *23.1% and production 371,000 tons. A year ago the actual weekly production was placed at 1,988,000 tons, or 123.8%.

*Index of production is based on average weekly production for 1947-49.

Auto Output 43% Higher Than in 1958

The return of Ford Motor Co. plants to five-day operations in week ended Nov. 21 gave the auto industry its best production boost in a month, "Ward's Automotive Reports" said.

"Ward's" said the five-millionth car of 1959 was produced during the recent period and that the combined car-truck figure to date had topped the six-million mark. The estimated car volume (5,035,970) beat the cumulative total by the end of the same week last year by 1,511,024 units or 43%.

Ford, which had limited production schedules to three and four days in past weeks to conserve steel supplies, programmed a full schedule at all Ford and Mercury plants. In addition, the company's Falcon production lines and the Lincoln-Thunderbird plant were scheduled to operate six days.

"Ward's" estimated the week's car output at 67,100 units—an increase of 4.5% over preceding week's 64,233, one of the lowest production figures since steel shortages began to hamper operations.

The reporting agency added that although steel mills are rushing back towards full-blast operations, auto companies and parts suppliers have received only meager shipments of finished steel.

The huge General Motors plant network still is idle for lack of steel parts and most other car and truck manufacturers are working on reduced schedules because of shortages.

Chrysler Corp., which has used up most of its steel stockpile, will close some of its car plants before the end of the month, "Ward's" said, and probably will not be able to resume operations until mid-December.

Another dismal note was injected into the week's production story with the announcement that Ford Motor Co. is abandoning its Edsel line because of the poor sales showing of the re-styled '60 models. The Edsel production line at Louisville (Ky.) will shut down completely as soon as current dealer orders are filled.

"Ward's" said the week's car-truck production figure (77,685 units) was off 53% from the 163,565 units turned out the same week last year.

However, cumulative car-truck output this year (6,068,620) is ahead of 1958 (4,275,940) by 42%.

Electric Output 9.8% Above 1958 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Nov. 21, was estimated at 13,812,000,000 kwh., according to the Edison Electric Institute. Output increased by 542,000,000 kwh. above that of the previous week's total of 13,270,000,000 kwh. and showed a gain of 1,233,000,000 kwh., or 9.8% above that of the comparable 1958 week.

Car Loadings About Equal to 1958 Output

Loading of revenue freight for the week ended Nov. 14, 1959, totaled 638,408 cars, the Association of American Railroads announced. This was a decrease of 6,123 cars or nine-tenths of 1% below the corresponding week in 1958, and a decrease of 8,889 cars or 1.4% below the corresponding week in 1957.

Loadings in the week of Nov. 14 which were affected by re-opening of the steel mills following the 116 day strike were 77,750 cars or 13.9% above the preceding week.

Intercity Truck Tonnage Up 2.6% Over 1958 Week

Intercity truck tonnage in the week ended Nov. 14, was 2.6% ahead of that of the corresponding week of 1958, the American Trucking Associations, Inc., announced. Truck tonnage was an even 1% below the previous week of this year; the tonnage decrease reflects the occurence of the Veteran's Day Holiday, Nov. 11.

These findings are based on the weekly survey of 34 metropolitan areas conducted by the ATA Research Department. The report reflects tonnage handled at more than 400 truck terminals of common carriers of general freight throughout the country.

Lumber Shipments Down 3.3% From 1958 Week

Lumber shipments of 466 mills reporting to the National Lumber Trade Barometer were 10.1% below production for the week ended Nov. 14, 1959. In the same week new orders of these mills were 14.8% below production. Unfilled orders were equivalent to amounted to 32% of gross stocks. For reporting softwood mills, unfilled ordersw ere equivalent to 15 days' production at the current rate, and gross stocks were equivalent to 45 days' production.

For the year-to-date, shipments of reporting identical mills were the same as production; new orders were 1.0% below production.

Compared with the previous week ended Nov. 7, 1959, production of reporting mills was 3.5% below; shipments were 6.5% below; new orders were 9.1% below. Compared with the corresponding week in 1958, production of reporting mills was 1.6% below; shipments were 3.3% below; and new orders were 7.3% below.

Business Failures Slightly Higher

Commercial and industrial failures edged up to 287 in the week ended Nov. 19 from 285 in the preceding week, reported Dun & Bradstreet, Inc. For the second consecutive week, casualties ran above their last year's level, 260, but they continued below the 308 which occurred in the comparable week of 1957. Business mortality exceeded by 14% the prewar toll of 252 recorded in the similar week of 1939.

Failures involving liabilities of $5,000 or more accounted for all of the week's upturn, rising to 257 from 247 in the previous week and 229 a year ago. In contrast, small casualties, those with liabilities under $5,000, declined to 30 from 38 a week earlier and 31 last year. Twenty-seven of the failing businesses had liabilities in excess of $100,000 as compared with 25 in the preceding week.

Manufacturing casualties climbed to 64 from 39 last week, while the toll in commercial services edged to 28 from 26. Contrasting declines prevailed in other lines; casualties among retailers fell to 132 from 143, among wholesalers to 26 from 34, and among construction contractors to 37 from 43. More concerns succumbed than a year ago in manufacturing, retail trade, and services, but neither wholesalers or contractors suffered as many casualties as in 1958.

Nearly all of the week's rise was concentrated in the Middle Atlantic States, up to 88 from 73, in the Pacific States, up to 81 from 61, and in New England where the toll jumped to 21 from 13. In contrast, marked declines occurred in the East North Central States, down to 37 from 55, in the South Atlantic, off to 25 from 39, and in the West South Central, down to 12 from 25. There was little week-to-week change in the other three regions. Compared with a year ago, failures exceeded or held approximately even with 1958 in all regions except the West South Central States.

Wholesale Food Price Index Unchanged in Latest Week

The Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., stood at $5.91 on Nov. 17, showing no change from the prior week. There was a decline of 7.4% from the $6.38 of the corresponding date a year ago.

Commodities quoted higher in wholesale cost this week were wheat, hams, lard, butter, cheese, coffee, eggs, potatoes and steers. Lower in price were flour, rye, beef, sugar, cottonseed oil, cocoa, raisins and hogs.

The Index represents the sum total of the price per pound of 31 raw food stuffs and meat in general use. It is not a cost-of-living index. Its chief function is to show the general trend of food prices at the wholesale level.

Wholesale Commodity Price Index Dips Moderately From Prior Week

Lower prices on grains, flour, lard, coffee, sugar, and rubber offset increases on hogs, steers, and lamb this week holding the general commodity price level moderately below the prior week. The Daily Wholesale Commodity Price Index, compiled by Dun & Bradstreet, Inc., dipped to 278.38 (1930-32=100) on Nov. 23 from 280.04 a week earlier. It compared with 276.48 on the corresponding date a year ago.

There was a marked dip in trading in wheat, and prices were down noticeably: this reflected a marked rise in receipts at the beginning of te week and slow sales to flour mills. Volume in rye was sluggish and prices were down somewhat.

Although receipts moved up and trading was sustained at a high level, corn prices declined moderately during the week. A slight dip in oats prices occurred as transactions slipped. Soybean supplies expanded and buying moved up appreciably, but prices were down slightly.

There was some fill-in buying of flour and over-all volume was close to the prior week, but prices weakened. Rice prices were steady this week, reflecting continued high domestic and export buying. Inquiries were received during the week from India, Europe, Africa, South America, and the Caribbean Islands.

Purchases of sugar slipped somewhat from the prior week, and prices were slightly lower. Reflecting a dip in trading, coffee prices declined moderately. Reports of bad weather conditions in growing areas in Ghana stimulated the buying of cocoa and prices rose appreciably.

Hog receipts in Chicago expanded noticeably this week and buying was appreciably higher; this helped prices rise moderately from a week earlier. There was a slight increase in steers prices as trading remained at a high level and receipts were steady.

Although the salable supply slipped fractionally, lamb prices rose somewhat. In contrast to the increase in hog prices, prices on lard dipped moderately.

Prices on the New York Cotton Exchange moved within a narrow range this week, and finished unchanged from a week earlier. According to a report of the United States Bureau of the Census, domestic consumption of all cottons during the four week period ending Oct. 31 came to about 733,000 bales, compared with 862,000 in the preceding five week period, and 339,000 in the similar period last year.

Some Early Christmas Shopping Stirs Trade

With early Christmas shopping helping sales of women's fashion accessories, linens, and gifts and cold weather stimulating interest in men's and women's outerwear, over-all retail trade advanced noticeably from a week earlier and was up moderately over a year ago in the week ended this Wednesday. Limited dealer inventories held sales of new passenger cars appreciably below the prior week, but volume remained substantially over last year, according to scattered reports.

The total dollar volume of retail trade in the week ended Nov. 18, was 2% to 6% higher than a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from the comparable 1958 levels by the following percentages: Mountain +8 to +12; Middle Atlantic +4 to +8; East North Central and South Atlantic +2 to +6; East South Central +1 to +5; New England and West South Central 0 to +4; West North Central —1 to +3; Pacific Coast —2 to +2.

Extremely cold weather in many areas boosted volume in women's coats considerably over last year and moderate gains occurred in accessories, dresses, and sportswear; volume in women's suits fell slightly below that of the similar 1958 week. Over-all sales of men's clothing rose moderately from last year, especially in overcoats; purchases of men's furnishings remained close to a year ago.

Appreciable year-to-year gains were maintained in children's merchandise.

Early Christmas shoppers stepped up their buying of gifts, glassware, china, and silverware this week, and volume was up moderately from last year. There were marked year-to-year increases in bedroom sets, upholstered chairs, and juvenile furniture. While purchase of television sets expanded noticeably from a week earlier, volume in most other appliances was steady; total appliance volume slightly exceeded that of a year ago. Sales of draperies were up noticeably from last year, linens were up slightly, and the call for floor coverings was unchanged.

Grocers reported slight increases during the week in sales of frozen foods, baked goods, candy, and fresh meat. Volume in dairy products and canned goods was steady.

The buying of women's Spring coats, suits, better dresses, and sportswear rose again in most wholesale markets this week, and volume was moderately higher than a year ago. The only exception was in Chicago markets where bookings showed no change from the similar 1958 week. Jewelry wholesalers in Providence and New York reported substantial year-to-year gains in Spring merchandise. There was a marked rise during the week in the call for boys' clothing, especially Spring slacks and sports jackets. Over-all sales of men's merchandise remained close to both the prior week and a year ago.

Trading in industrial fabrics and man-made fibers picked up this week, as many customers dependent on steel expect to increase their output in the coming weeks and steel supplies become a little more plentiful. Although transactions in cotton gray goods slowed up this week, stocks of print cloths and sheetings in some markets were still limited. Bookings in woolens, worsteds, and carpet wool were sluggish again this week. New England dyeing and finishing plants reported a moderate rise in incoming orders.

There was a marked rise in wholesale orders for draperies and curtains this week, and appreciable year-to-year gains occurred. Interest in floor coverings was sustained at a high level, and bookings in linens moved up somewhat. Furniture wholesalers reported little change in the buying of metal lawn tables and chairs, bedroom sets, and upholstered chairs. Volume in appliances, especially refrigerators and laundry equipment, slipped somewhat reflecting limited supplies at the wholesale and manufacturing levels induced by steel shortages.

Purchases of canned goods at wholesale were sluggish again this week, but interest in frozen foods and fresh produce moved up somewhat. Declines occurred in fresh meat and eggs, but the call for poultry, butter, and cheese was steady.

Private housing starts dipped 11% in October to a seasonally adjusted annual rate of 1,180,000, according to the United States Department of Commerce. The decline was attributed primarily to the tight supply of mortgage money.

Nationwide Department Store Sales Up 6% for Nov. 14 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's Index for the week ended Nov. 14, increased 6% above the like period last year. In the preceding week, for Nov. 7, an increase of 5% was reported. For the four weeks ended Nov. 14 a 6% increase was registered and for Jan. 1 to Nov. 14 a 7% increase was noted.

According to the Federal Reserve System department store sales in New York City for the week ended Nov. 14 increased 6% over the like period last year. In the preceding week Nov. 7 a 2% increase was shown. For the four weeks ended Nov. 14 a 6% increase was reported over the 1958 period. Jan. 1 to Nov. 14 showed a 3% increase.

A Domestic Policy To Aid Our Balance of Payments

Continued from page 11

forces now in operation which will reinforce these deliberate efforts. The rapid accrual of reserves abroad permitted an easing of monetary conditions and thus helped set the stage for the industrial recovery and expansion now proceeding apace in most of Europe. This business boom should logically stimulate American exports to Europe. There are some signs that this is happening, although it is too early to say whether the better export level (after seasonal adjustment) of the third quarter marks the beginning of a sustained trend. On the other hand, interest rates in Europe have begun to rise and European authorities have begun to tighten credit policy in response to booming business conditions, and this may weaken the corrective influence on the payments deficit which has been exerted by the tendency for rates to move higher here while monetary conditions abroad have remained comparatively easy.

Ending Dollar Discrimination

Foreign governments also have a role to play in remedying the imbalance by removing most of the remaining measures abroad which discriminate against American goods and services. As Dr. Jacobsson forcefully pointed out in his address to the Fund-Bank meeting, these measures were born in an environment of dollar scarcity which no longer exists. I was glad to note at the Washington meetings virtual unanimity on the part of the central bankers with whom I talked that dollar discrimination should be eliminated as rapidly as possible. Britain and France have recently removed many of their discriminatory controls and the Fund's strong statement of a few weeks ago on this subject should bring further progress.

As for methods of reducing the net capital outflow from this country, Secretary Anderson has called for "a reorientation of the policies of the earlier postwar period and a new determination by all the industrial countries to face the common obligation to share in the task of providing capital to the less developed parts of the Free World." Here again I was pleased to find virtually no dissent on this basic principle in talks with the central bankers of the industrialized nations. Implementing the principle, however, is less easy and clear-cut. In the area of joint action, the new International Development Association offers one promising answer. While differing views were expressed at the International Bank meetings as to the policies which the Association should follow in its lending operations, and some questions were raised about its capital structure, the sentiment generally was clearly in favor of the Association. The prospect that the Association will be under the direction of the International Bank would seem to constitute a most promising guarantee against unwise policies.

Hopeful Result of Our Tied Loans Policy

Another step intended to encourage greater sharing of the burden of providing foreign capital was the recently announced policy under which funds committed hereafter by the Development Loan Fund will be available, for the most part, only to finance American exports. While this move has been attacked as a reversion to a "buy American" program, my guess is that most of our friends abroad will undestand that the purpose of this action was to encourage other industrialized countries to provide adequate long-term financing for the underdeveloped countries and thereby help to relieve the United States of the unduly heavy proportion of the aid burden which it has carried for so long. As the provision of long-term capital by foreign sources becomes more plentiful, the Free World can continue to move more rapidly toward the kind of liberal economy that all of us have been trying to develop since the war — where both goods and capital should be obtainable in the cheapest markets for each. I suspect that many of the industrial countries will frankly espouse a policy of taking on a larger share of the foreign assistance burden, in order to assure continued progress toward this kind of world.

In the private sphere, as well, it is my hope that we shall see a resurgence on a large scale of long-term financing of the capital needs of the underdeveloped countries by international financial centers abroad. Over the past few years a great deal of thought and effort has been given to the problem of stimulating more private American investment abroad through special guarantees and tax concessions. Now I think we can all agree that we would like to see more of the total international flow of capital on a private basis and less on a government basis. But in the light of our present balance of payments position, I think there is perhaps less need (except in carefully selected cases) for special stimulants to induce private American capital to go overseas and more need for encouraging private capital in other financial centers to play an increasingly important role in financing economic growth and general progress in the less developed countries.

Opposes Two Suggested Cures

There are two ways of correcting our balance of payments deficit which I fervently hope will not receive public support. One would be to curtail overseas expenditures for collective defense and economic development so severely as to weaken the defense and progress of the Free World. A more balanced sharing with other developed countries of military and development financing programs need not diminish the total flow of funds for these purposes. In the case of economic development in particular, the total flow should in fact be enlarged so that we can make accelerated progress in raising the living standards of the less developed areas. This is a goal which merits personal sacrifice on the part of not only all Americans but also the citizens of the more prosperous nations abroad.

Secondly, I would be most unhappy if, as a result of the payments deficit, we in the United States who believe in a liberal economy should lose ground to the forces of protectionism and restrictionism which are always present in this country, as in others. I should be greatly disturbed to see an attempt to solve the problem by raising tariffs or establishing additional import quotas. Not only would such an effort probably prove abortive, by giving rise to countermeasures abroad which could prove at least as effective as our own; but the process of competing to erect higher barricades would also mean a major setback in the healthy postwar trend, in which American influence has been so strong, toward less restricted world trade, and would bring a general lowering of living standards in all countries. It would indeed be ironical if the United States were to adopt such practices at the very moment when most other countries—after years of active encouragement by the United States—have made significant steps towards a freer pattern of international trade and payments.

There is at present a disturbing tendency to revive demands in this country for tariffs sufficient to compensate for the difference in wage rates here and abroad. Such a move overlooks the whole classical theory of international trade—especially the valid principle that mutually advantageous two-way trade can perfectly well take place between a high-wage and a low-wage country if the comparative advantage of one country in producing some products is less than that in producing some other products. It also overlooks, as is so often the case, the benefit to the American consumer in obtaining a product from the cheapest available source. Changes in the flow of international trade, as in the flow of our own domestic trade, should be allowed to develop naturally with a minimum of government interference.

Always Had a Higher Wage Level

I think there has been a good deal of exaggeration of the sudden lack of competitiveness of American products in comparison with those produced abroad. Some of the commentators speak as if it were a brand-new discovery that our wage levels are several times as high as in other industrialized countries. This is not a new phenomenon. What *is* new is the degree to which foreign producers have improved their competitive standing through more modern plant and equipment, more efficient selling methods and prompter delivery. (If we look merely at the trend of wage rates here and abroad, we find that it has been rising more rapidly abroad than here in the past seven or eight years—and this may well continue, given the world-wide tendency to try to emulate the American standard of living.) While we must keep a very tight rein on costs under these circumstances, I see much evidence that those continuing advantages which we have in over-all productivity can, if we handle our domestic affairs with restraint, make it possible to come close to balancing our international accounts while continuing to maintain a much higher average wage level than countries abroad. Is not that the advantage we gain, at the present advanced state of our economy, from being able to afford the enormous outlay that is made every year in the United States on research and development and on highly productive new equipment?

First Line of Attack

After viewing this balance of payments problem from many angles, I cannot escape the conclusion that the first line of effective attack is to maintain sound conditions in our own economy, including a competitive cost and price structure. It seems to me clear that this is what the world expects of us, and that such doubts of our policies as have been expressed abroad usually have involved questioning of our determination to pursue realistic and courageous policies to this end. The really important point is that there has not been and need not be any fundamental conflict between our international responsibilities and our responsibility for maintaining sound conditions in our own economy. The two objectives are furthered by the same program—and the need to help correct the balance of payments deficit has provided an added argument in support of policies that are needed in any case for our own domestic welfare. To put it another way, by following policies aimed at domestic price stability and lasting economic growth, we are simultaneously strengthening the dollar as a key currency in the whole financial structure of the Free World, and enabling our economy to contribute generously to the economic development of other countries. Despite all that has been said about concern for the dollar, here and abroad, the fact remains that dollar assets constitute a vast segment of international monetary reserves. In our efforts to keep the dollar worthy of this position, I am sure that we will have the support of all who are interested in enhancing this nation's leadership in an increasingly prosperous world.

*An address by Mr. Rayes before the 46th National Foreign Trade Convention, New York City, Nov. 16, 1959.

Shearson, Hammill To Underwrite Fund's Shares

Shearson, Hammill & Co. will head an underwriting group which will offer 500,000 shares of Capital Life Insurance Shares and Growth Stock Fund Class A stock (par one cent) to be issued by Capital Shares, Inc. The offering price is to be $10 per share in single transactions involving less than $10,000.

The fund's primary objective is long-term capital growth. The fund will become an open-end investment company after the offering and delivery of the initial shares.

Frontier Rfg. Co. Debs. Offered

J. A. Hogle & Co.; Peters, Writer & Christensen, Inc. and Garrett-Bromfield & Co. headed an underwriting group which publicly offered on Nov. 23 a new issue of $6,000,000 convertible subordinated debentures due Nov. 1, 1969 of The Frontier Refining Co. (a Wyoming corporation) at a price of 100% plus accrued interest.

The debentures are convertible by holders at any time into common stock of the company at an initial conversion price of $13.50 per share.

The debentures are subject to redemption at the option of the company on Nov. 1, 1962, or any subsequent interest payment date on thirty days' notice at the principal amount thereof and accrued interest, plus certain premiums.

The company, having its refinery office at Cheyenne, Wyo., and its general and producing division offices at Denver, Colo., was incorporated under the laws of Wyoming on June 12, 1940. It is qualified to do business in Wyoming, Colorado, Nebraska, Kansas, Utah, Montana, New Mexico, South Dakota, Nevada, Washington, North Dakota, Minnesota, Iowa, Missouri, Idaho, Wisconsin, Texas and Oklahoma. The company is engaged in the business of exploring for, producing and transporting oil and natural gas, of refining crude oil and of distributing petroleum products at wholesale and retail.

With Arthur B. Hogan

(Special to THE FINANCIAL CHRONICLE)

LOS ANGELES, Calif.—Ernest J. Markham has become associated with Arthur B. Hogan, Inc., 618 South Spring Street. He was formerly with Hill, Richards & Co.

Securities Now in Registration

★ INDICATES ADDITIONS SINCE PREVIOUS ISSUE
• ITEMS REVISED

Abbott-Warner Co., Inc.
Aug. 12 (letter of notification) 62,500 shares of common stock (no par). **Price**—$2.70 per share. **Proceeds**—To prepare estimates and to submit bids, as prime contractor on specialized construction projects. **Office**—123 Denick Avenue, Youngstown, Ohio. **Underwriter** — Strathmore Securities, Inc., 605 Park Building, Pittsburgh 22, Pa. This offering is expected to be refiled.

• Aircraft Dynamics International Corp. (12/15)
Sept. 25 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—For general corporate purposes. **Office**—229 S. State Street, Dover, Del. **Underwriter**—Aviation Investors of America, Inc., 666 Fifth Avenue, New York 19, N. Y.

Alaska Consolidated Oil Co., Inc.
Sept. 17 filed 3,000,000 shares of common stock (par five cents). **Price**—$2.50 per share. **Proceeds**—For further development and exploration of the oil and gas potential of the company's Alaska properties. **Office**—80 Wall Street, New York. **Underwriter**—C. B. Whitaker Co., New York. **Offering**—Expected in about three to four weeks.

★ Alberta Municipal Financing Corp. (12/11)
Nov. 25 filed $20,000,000 of sinking fund debentures, due Dec. 15, 1984. The debentures are guaranteed unconditionally as to principal and interest by the Province of Alberta. They are payable in the United States currency. The debentures will not be redeemable, except by operation of the sinking fund, until Dec. 15, 1969. **Price**—To be supplied by amendment. **Proceeds**—From the sale of the debentures after conversion into Canadian funds, will be applied to the purchase of securities of municipalities, cities, towns and villages within Alberta as loan applications are approved. **Underwriters**—The First Boston Corp. and Wood, Gundy & Co., Inc., both of New York.

Allied Small Business Investment Corp.
Sept. 29 filed 100,000 shares of common stock (par $8). **Price**—$11 per share. **Proceeds**—To be used to provide equity capital and long-term loans to small business concerns. **Office**—Washington, D. C. **Underwriter**—To be supplied by amendment.

American Investors Syndicate, Inc.
June 25 filed 600,000 shares of common stock (par 10 cents), and 200,000 shares of 6% preferred stock (no par value, $9 stated value), to be offered in units consisting of 3 shares of common ($1 each) and 1 share of preferred ($9). **Price**—$12 per unit. **Proceeds**—For construction and related expenditures. **Office**—513 International Trade Mart, New Orleans, La. **Underwriter**—Lindsay Securities Corp., New Orleans, La. The SEC had scheduled a hearing, to begin on Sept. 2, which will determine whether a stop order will be issued suspending the offering. No decision has been announced.

• American Service Life Insurance Co.
Sept. 14 filed 300,000 shares of common stock (par 40¢). **Price**—$3.50 per share. **Proceeds**—For general corporate purposes, including, possibly, the acquisition of similarly engaged companies. **Office** — 113 Northeast 23rd Street, Oklahoma City, Okla. **Underwriter** — First Investment Planning Co., Washington, D. C.

• American Yachting Systems, Inc.
Oct. 30 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—For general corporate purposes. **Office**—Roslyn, N. Y. **Underwriter**—Hilton Securities Inc., formerly Chauncey, Walden, Harris & Freed, Inc., 580 Fifth Avenue, New York, N. Y. **Offering**—Expected any day.

★ Amhoc, Inc.
Nov. 10 (letter of notification) $20,000 of debentures due Jan. 15, 1970 and 200 shares of class B common stock (par $50) to be offered in units consisting of $500 debentures and five shares of common stock. **Price**—$750 per unit. **Proceeds**—For working capital. **Office**—7848 Wisconsin Ave., Bethesda, Md. **Underwriter**—None.

★ Anelex Corp. (12/14-18)
Nov. 18 filed $2,250,000 of subordinated debentures, due Dec. 1, 1974, with warrants attached to purchase 45,000 shares of common stock (par $1) and (2) 90,000 shares of common stock (par $1). The debentures and stock are to be offered in units consisting of $50 principal amount of debentures (with attached warrant to purchase one share of common stock) and two shares of common stock. **Price**—To be supplied by amendment. **Proceeds**—To pay off $400,000 of serial notes plus accrued interest thereon; approximately $220,000 will be used to redeem and pay accumulated dividends on the company's outstanding 2,000 shares of cumulative preferred stock; approximately $143,000 will be used to pay a promissory note to Anderson-Nichols & Co.; approximately $800,000 will be used for machinery and equipment; and the balance will be used for general corporate purposes, including additional working capital. **Office**—150 Causeway St., Boston, Mass. **Underwriter**—Putnam & Co., Hartford, Conn.

• Anodyne, Inc., Bayside, L. I., N. Y. (11/30-12/4)
Sept. 9 (letter of notification) 150,000 shares of common stock (par one cent). **Price**—$2 per share. **Proceeds**—For expansion and general corporate purposes. **Underwriter**—Ross, Lyon & Co., Inc., New York, N. Y.

Anthony Pools, Inc. (12/7-11)
Sept. 28 filed 200,000 shares of outstanding common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Office**—5871 Firestone Boulevard, South Gate, Calif. **Underwriter** — Marron, Edens, Sloss & Co., Inc., New York. **Registrar**—The First National City Bank of New York.

Anthony Powercraft
Sept. 8 (letter of notification) 241,200 shares of 5% cumulative convertible preferred stock to be offered for subscription by common stockholders at the rate of two preferred shares for each three shares of common stock held. **Price**—At par ($1 per share). **Proceeds**—To purchase inventory, new tools, construction and for working capital. **Office**—5871 E. Firestone Boulevard, South Gate, Calif. **Underwriter**—None.

★ Arizona Color Film Processing Laboratories, Inc.
Nov. 12 (letter of notification) $291,760 of 10-year 6½% convertible debentures to be offered for subscription by stockholders of record Oct. 15, 1959 in denominations of $56 each at the rate of one $56 debenture for each 100 shares or a fraction thereof then held. Rights expire November, 1959. The debentures are convertible into 18 shares of common on or before the expiration of three years from date of issuance; into 14 shares after three years but prior to five years from said date; and into 11 shares prior to maturity but after five years from said date. **Price**—At par. **Proceeds**—For payment of unsecured loans and working capital. **Office**—2 N. 30th St., Phoenix, Ariz. **Underwriter**—None.

Arkansas Louisiana Gas Co. (12/3)
Nov. 10 filed $16,000,000 of first mortgage bonds due in 1979. **Price**—To be supplied by amendment. **Proceeds**—To be used to repay part of an outstanding long-term bank loan incurred for construction and acquisition purposes. **Underwriter**—Eastman Dillon, Union Securities & Co., New York.

Arkansas Power & Light Co. (12/8)
Oct. 23 filed $15,000,000 of first mortgage bonds, series due 1989. **Proceeds**—For construction. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Lehman Brothers and Stone & Webster Securities Corp. and White, Weld & Co. (jointly); Blyth & Co., Inc. and Dean Witter & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. and Kidder, Peabody & Co. (jointly); Eastman Dillon, Union Securities & Co. and Equitable Securities Corp. (jointly). **Bids**—Expected to be received up to 11:30 a.m. (EST) on Dec. 8.

★ Arkay International, Inc.
Nov. 18 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—For general corporate purposes. **Office** — 8806 Van Wyck Expressway, Richmond Hill, N. Y. **Underwriter**—A. D. Gilhart & Co., Inc., New York, N. Y. **Offering**—Expected in December.

Artesian Water Co.
Nov. 2 (letter of notification) 100 shares of class A common stock (no par). **Price**—$40 per share. **Proceeds**—To expand the water distribution system. **Office**—501 Newport & Gap Pike, Newport, Del. **Underwriter** — Laird, Bissell & Meeds, Wilmington, Del.

Associations Investment Fund
Aug. 28 filed 400,000 shares of common stock. **Price**—To be supplied by amendment. **Proceeds**—For investment in common stocks. **Office**—301 W. 11th Street, Kansas City, Mo. **Underwriter**—Jones Plans, Inc., a subsidiary of R. B. Jones & Sons, Inc.

Australian Grazing & Pastoral Co., Ltd.
Jan. 13 filed 4,000,000 shares of common stock. **Price**—At par (56¼ cents per share). **Proceeds**—To purchase cattle; for improvements; to buy additional ranch in Queensland, Australia; and for other corporate purposes **Office** — 1301 Avenue L, Cisco, Texas. **Underwriter** — None. Robert Kamon is President.

B. M. Harrison Electrosonics, Inc.
Sept. 25 filed 133,000 shares of common stock (no par). **Price**—$3 per share. **Proceeds**—For general corporate purposes, including the reduction of indebtedness and the provision of funds to assist the company's expansion into the civilian market. **Office** — Newton Highlands, Mass. **Underwriter**—G. Everett Parks & Co., Inc., 52 Broadway, New York City.

Bankers Management Corp.
Sept. 10 (letter of notification) 300,000 shares of common stock (par 25 cents). **Price**—$1 per share. **Proceeds**—For working capital. **Office**—1404 Main Street, Houston 2, Texas. **Underwriter**—Daggett Securities, Inc., Newark N. J. **Offering**—Expected in about 30 days.

Bankers Preferred Life Insurance Co.
Jan. 30 (letter of notification) 100,000 shares of common stock (par $1.60). **Price**—$3 per share. **Proceeds**—For expenses incidental to operation of an insurance company. **Office**—Suite 619, E. & C. Bldg., Denver, Colo. **Underwriter**—Ringsby Underwriters, Inc., Denver 2, Colo

BarChris Construction Corp. (12/4)
Oct. 28 filed 280,000 shares of common stock. **Price** — $6 per share. **Proceeds**—For general corporate purposes, including expansion. **Office** — 35 Union Square West, New York. **Underwriter**—Peter Morgan & Co., New York.

Basic Products Corp.
Oct. 30 filed 100,000 warrants for the purchase of common stock, and 100,000 shares of stock reserved for issuance upon exercise of said warrants. **Proceeds**—The proceeds from the sale of the stock will be used to redeem notes issued in equal amounts to Mass. Mutual Life Insurance Co. and New England Mutual Life Insurance Co. in connection with the (consummated) acquisition of Hevi-Duty Electric Co., with the balance to be used for general corporate purposes. **Office**—3830 West Grant St., Milwaukee, Wis.

Bear Brand Hosiery Co.
Nov. 10 (letter of notification) 2,000 shares of common stock (no par) to be offered for subscription by stockholders of record Dec. 10, 1959 on the basis of one share for each 6½ shares held. **Price**—$100 per share. **Proceeds**—For working capital. **Office**—131 S. Wabash Ave., Chicago 3, Ill. **Underwriter**—None.

Benlen Manufacturing Co., Columbus, Ohio (12/15)
Nov. 12 filed 370,000 shares of common stock (par $1) of which 70,000 shares are to be offered for the account of the issuing company and 300,000 shares will be sold for the accounts of certain selling stockholders. **Price**—To be supplied by amendment. **Proceeds**—For working capital and other corporate purposes. **Underwriters** — Smith, Barney & Co., New York; Kirkpatrick-Pettis Co., Omaha, Neb.; and The First Trust Co. of Lincoln, Neb.

★ Bell Telephone Co. of Pennsylvania (12/15)
Nov. 20 filed $30,000,000 of 35-year debentures dated Dec. 1, 1959 and due Dec. 1, 1994. **Proceeds**—To repay outstanding advances from the American Telephone & Telegraph Co.; any balance will be used for general corporate purposes. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; The First Boston Corp.; White, Weld & Co. and Eastman Dillon, Union Securities & Co. (jointly); Morgan, Stanley & Co. **Bids**—To be received up to 11 a.m. (EST) on Dec. 15 at Room 1900, 195 Broadway, New York, N. Y.

★ Benson Manufacturing Co., Kansas City, Mo.
Nov. 25 filed $2,000,000 of convertible subordinated debentures due 1971 and 130,000 shares of common stock. **Price**—To be supplied by amendment. **Proceeds**—For additional manufacturing equipment, acquisition of property and retirement of a $500,000 bank loan. **Business**—In addition to its aluminum operations the company fabricates magnesium, stainless steel and titanium. As a leading subcontractor it serves the major missile, rocket and aircraft companies through its missile container division. **Underwriter**—S. D. Fuller & Co., New York.

• Biederman Furniture Co. (11/26-12/4)
Oct. 16 filed 331,635 shares of class A common stock (par $1). Of the total, 216,549 shares will be sold for the company's account and 115,086 shares are being offered for the accounts of certain selling stockholders. **Price**—To be supplied by amendment. **Proceeds**—$845,170 will be used to purchase from the shareholders of Biedermans of Alton, Inc., an Illinois corporation and Biedermans of Springfield, Inc., a Missouri corporation, all of the outstanding stock of both corporations. The shareholders from whom such stock is be acquired are David Biederman, William Biederman and the Trustees of the Trust Estates created under the Will of Charles Biederman, deceased, all of whom are also selling shareholders; the balance will be used for general corporate purposes, and the possible future expansion of its business by opening of additional stores, requiring the carrying of additional inventories and additional instalment obligations, and also possibly for the expansion of warehouse facilities. **Underwriter** — Dempsey-Tegeler & Co., St. Louis, Mo.

Blanch-Ette, Inc.
Oct. 12 filed 400,000 shares of common stock, to be offered initially to independent dealers who handle the company's products, with the unsubscribed shares to be offered to the public. **Price**—$1 per share. **Proceeds**—To establish new dealerships, increase inventories, and provide funds for advertising and increase working capital. **Office**—10232 South Kedzie Ave., Chicago, Ill. **Underwriter**—None.

Border Steel Rolling Mills, Inc.
Sept. 14 filed $2,100,000 of 15-year 6% subordinated sinking fund debentures, due Oct. 1, 1974, and 210,000 shares of common stock ($2.50 par), to be offered in units of $50 principal amount of debentures and five shares of common stock. **Price** — To be supplied by amendment. **Proceeds**—For the purchase of land and construction thereon, and for the manufacture and installation of necessary equipment. **Office**—1609 Texas Street, El Paso, Texas. **Underwriters**—First Southwest Co., Dallas, Texas, and Harold S. Stewart & Co., El Paso, Texas.

Border Steel Rolling Mills, Inc.
Sept. 14 filed 226,380 shares of common stock, to be offered for subscription to stockholders of record Aug. 31, 1959, on the basis of 49 new shares for each share then held. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes. **Office** — 1609 Texas Street, El Paso, Texas. **Underwriter**—None.

Bowmar Instrument Corp. (12/14)
Nov. 10 filed 78,000 shares of common stock (no par), of which 45,000 shares will be offered for the company's account and 33,000 shares will be offered for the account of several selling stockholders. **Price**—To be supplied by amendment. **Proceeds**—For working capital. **Office**—8000 Bluffton Road, Ft. Wayne, Ind. **Underwriter**—Paine, Webber, Jackson & Curtis, New York.

Breuer & Curran Oil Co.
Sept. 24 filed $1,500,000 of co-ownership participations in an oil and gas exploration fund. **Price**—The minimum participations will be $10,000. **Proceeds**—To conduct oil and gas exploration activities. **Office**—3510 Prudential Plaza, Chicago, Ill.

Burch Oil Co.
Sept. 25 (letter of notification) 120,000 shares of class A common stock (par five cents). **Price**—$2.50 per share. **Proceeds**—For building and equipping stations and truck stop and additional working capital. **Office**—C/o Garland D. Burch, at 707 Grattan Road, Martinsville, Va. **Underwriter**—Maryland Securities Co., Inc., Old Town Bank Building, Baltimore 2, Md.

Cadre Industries Corp.
Sept. 25 filed 17,532 shares of common stock (par $5) to be offered to holders of such stock on the basis of one new share for each 8 shares held. **Price**—$64 per share. **Proceeds**—For general corporate purposes, including working capital. **Office**—20 Valley St., Endwell, N. Y. **Underwriter**—None.

California Metals Corp.
July 27 filed 2,500,000 shares of common stock. **Price**—At par (20 cents per share). **Proceeds**—For construction of a pilot plant; for measuring ore; for assaying; and for general corporate purposes. **Office**—3955 South State St., Salt Lake City, Utah. **Underwriter**—Cromer Brokerage Co., Inc., Salt Lake City.

California Mutual Co-Ply, Inc.
Sept. 14 filed 140 shares of voting common stock. **Price**—At par ($5,000 per share). **Proceeds**—To purchase the mill and related facilities of Durable Plywood Co. for $690,000, with the balance to be used for working capital. **Office**—Calpella, Calif. **Underwriter**—The offering is to be made by Ramond Benjamin Robbins, one of the nine promoters, the list of which also includes Harry Ernest Holt, of Eureka, Calif., President of the company.

Calumet & Hecla, Inc., Chicago, Ill.
Oct. 27 filed 188,340 shares of common stock, to be offered in exchange for all of the common and preferred stock of Flexonics Corp., on the basis of one Calumet share for each 2⅝ shares of Flexonics common and one Calumet share for each 4 shares of Flexonics preferred.

Carwin Co.
Oct. 2 filed 48,080 shares common stock (par $2), of which 46,080 shares are being offered for subscription by common stockholders at the rate of one new share for each four shares held on Nov. 16. The rights expire Dec. 7. The remaining 2,000 shares were sold for the account of a selling stockholder. **Price**—$11.50 per share for the rights offering. **Proceeds**—For general corporate purposes including the repayment of outstanding bank loans in the amount of $425,000, the provision of funds for the 1959-60 construction program, and for working capital. **Office**—Stiles Lane, New Haven, Conn. **Underwriter**—Putnam & Co., Hartford, Conn.

Chadbourn Gotham, Inc. (12/1)
Sept. 28 filed $2,000,000 of 6% conv. subord. debentures, due Oct. 1, 1974, with warrants to purchase 200,000 shares of common stock (par $1), to be offered for subscription by holders of its common stock of record Dec. 1, 1959 (with a 14 day standby) at the rate of $100 of debentures, with an attached warrant to purchase 10 common shares for cash for each 100 common shares held. **Price** — To be supplied by amendment. **Proceeds**—For general corporate purposes, including working capital and the acquisition of shares of the outstanding common stock of Davenport Hosiery Mills, Inc., of Chattanooga, Tenn. **Office** — 2417 North Davidson St., Charlotte, N. C. **Underwriter**—R. S. Dickson & Co. Charlotte, N. C.

★ Cincinnati Gardens, Inc.
Nov. 16 (letter of notification) 32,967 shares of common stock (no par). **Price**—$9.10 per share. **Proceeds**—To pay outstanding contractor's bills and for working capital. **Office**—2250 Seymour Avenue, Cincinnati, Ohio. **Underwriter**—None.

Citadel Life Insurance Co. of New York
Nov. 10 filed 60,000 shares of common stock (par $10). **Price**—$20 per share. **Proceeds**—For working capital. **Office**—150 Broadway, New York City. **Underwriter**—The stock will be sold through the efforts of the officers and directors of the company, principally Moshe B. Pomrock, President.

● Citizens Casualty Co. of New York (12/14-18)
Nov. 9 filed 250,000 shares of class A common stock (par $2). **Price**—To be supplied by amendment. **Proceeds**—To be invested in income-producing securities. **Office**—33 Maiden Lane, New York City. **Underwriter**—Lee Higginson Corp.

★ Clary Corp.
Nov. 13 (letter of notification) an undetermined number of shares of common stock (par $1) to be offered for subscription by stockholders on the basis of one new share for each 22 shares held (with an over-subscription privilege). **Price**—At-the-market. **Proceeds**—Not to exceed $300,000, which will be used for working capital. **Office**—408 Junipero St., San Gabriel, Calif. **Underwriter**—None.

Coastal States Gas Producing Co.
Nov. 12 filed 40,000 shares of common stock (par $1). **Price**—To be related to the market. **Proceeds**—To selling stockholders. **Office**—200 Petroleum Tower, Corpus Christi, Texas. **Underwriter**—Blair & Co. Inc., New York City.

Colorado Central Power Co.
Oct. 16 filed 66,490 shares of common stock (par $2.50) being offered for subscription by holders of outstanding stock of record Nov. 6, 1959, on the basis of one new share for each 10 shares then held; rights to expire on Nov. 30. **Price**—$20 per share. **Proceeds**—For construction. **Office** — 3470 South Broadway, Englewood, Colo. **Underwriter** — The First Boston Corp., New York.

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NEW ISSUE CALENDAR

November 26 (Thursday)

Biederman Furniture Co. — Common
(Dempsey-Tegeler & Co.) 331,635 shares

November 30 (Monday)

Anodyne, Inc. — Common
(Ross, Lyon & Co., Inc.) $300,000

Conetta Manufacturing Co. — Common
(Vermilye Bros.) $400,000

Consolidated Diesel Electric Corp. — Debentures
(Van Alstyne, Noel & Co.) $1,000,000

Faradyne Electronics Corp. — Common
(Netherlands Securities Co., Inc.; Herbert Young & Co., Inc.; Morris Cohon & Co.; Schrijver & Co. and Richard Bruce & Co., Inc.) $1,150,000

Hawthorne Financial Corp. — Common
(William R. Staats & Co.) 165,000 shares

Life Insurance Co. of Florida — Common
(Plymouth Bond & Share Corp.) $915,642

National Video Corp. — Common
(Bache & Co.) 283,307 shares

Oak Valley Sewerage Co. — Bonds
(Bache & Co.) $145,000

Oak Valley Water Co. — Bonds
(Bache & Co.) $125,000

Oxford Chemical Corp. — Common
(Johnson, Lane, Space Corp.; Francis I. du Pont & Co. and The Robinson-Humphrey Co., Inc.) $1,089,125

Seligman & Latz, Inc. — Common
(F. Eberstadt & Co.) 250,000 shares

Trans-World Financial Co. — Common
(W. R. Staats & Co.) 655,000 shares

World Publishing Co. — Common
(Joseph, Mellen & Miller, Inc.) 100,000 shares

December 1 (Tuesday)

Chadbourn Gotham, Inc. — Debentures
(R. S. Dickson & Co.) $2,000,000

Consolidated Edison Co. of New York, Inc. — Bonds
(Bids to be invited) $50,000,000

Cracker Barrel Supermarkets, Inc. — Common
(Diran, Norman & Co.) $300,000

Merry Brothers Brick & Tile Co. — Common
(Johnson, Lane Space Corp.) $1,248,000

United Control Corp. — Debentures
(Blyth & Co., Inc.) $2,500,000

Vance-Sanders & Co., Inc. — Common
(400,000 shares)

Winkelman Bros. Apparel, Inc. — Common
(Watling, Lerchen & Co.) 145,000 shares

December 2 (Wednesday)

General Telephone Co. of California — Bonds
(Bids 11 a.m. EST) $30,000,000

Middlesex Water Co. — Common
(Offering to stockholders—underwritten by Kidder, Peabody & Co., Inc.) 29,534 shares

(Howard W.) Sams — Common
(Indianapolis Bond & Share Corp., Kiser, Cohn & Shumaker, Inc., and Walston & Co.) 88,000 shares

Superior Manufacturing & Instrument Corp. — Com.
(D. A. Lomasney & Co.) $240,000

December 3 (Thursday)

Arkansas Louisiana Gas Co. — Bonds
(Eastman Dillon, Union Securities & Co.) $16,000,000

Micronaire Electro Medical Products Corp. — Com.
(General Investing Corp.) 200,000 shares

Micronaire Electro Medical Products Corp. — Wts.
(General Investing Corp.) 50,000 warrants

December 4 (Friday)

BarChris Construction Corp. — Common
(Peter Morgan & Co.) $1,680,000

December 7 (Monday)

Anthony Pools, Inc. — Common
(Marron, Edens, Sloss & Co., Inc.) 200,000 shares

Dilberts Leasing & Development Corp. — Debens.
(Ira Haupt & Co.) $2,500,000

Dilberts Leasing & Development Corp. — Common
(Ira Haupt & Co.) 600,000 shares

Dutron Corp. — Common
(J. Barth & Co.) 118,030 shares

Mohawk Business Machines Corp. — Common
(Myron A. Lomasney & Co.) 30,000 shares

Mohawk Business Machines Corp. — Debentures
(Myron A. Lomasney & Co.) $600,000

Dynex, Inc. — Common
(Myron A. Lomasney & Co.) $600,000

Electronics Funding Corp. — Common
(Darius Inc.) $150,000

Fastline, Inc. — Common
(Mortimer B. Burnside & Co., Inc.) $300,000

Garden Land Co., Ltd. — Common
(Hill, Darlington & Co.) 200,000 shares

Hydromatics, Inc. — Common
(Paine, Webber, Jackson & Curtis and Tucker, Anthony & R. L. Day) 105,000 shares

Minitran Corp. — Common
(Pleasant Securities Co.) $300,000

Palomar Mortgage Co. — Common
(J. A. Hogle & Co.) 80,000 shares

Palomar Mortgage Co. — Debentures
(J. A. Hogle & Co.) $750,000

Talcott (James), Inc. — Notes
(F. Eberstadt & Co. and White, Weld & Co.) $7,500,000

Talcott (James), Inc. — Notes
(F. Eberstadt & Co. and White, Weld & Co.) $15,000,000

United Marine, Inc. — Common
(Boenning & Co.) 125,000 shares

United Marine, Inc. — Debentures
(Boenning & Co.) $1,250,000

Universal Container Corp. — Common
(Michael G. Kletz & Co.) $600,000

Worcester County Electric Co. — Bonds
(Bids to be invited) $7,500,000

December 8 (Tuesday)

Arkansas Power & Light Co. — Bonds
(Bids 11:30 a.m. EST) $15,000,000

Fed-Mart Corp. — Debentures
(Eastman Dillon, Union Securities & Co.) $3,000,000

Fall River Electric Light Co. — Preferred
(Bids 11 a.m. EST) $3,000,000

Red Fish Boat Co. — Common
(R. A. Holman & Co., Inc.) $300,000

Scott-Mattson Farms, Inc. — Common
(R. S. Dickson & Co.) 67,500 shares

Transitron Electronic Corp. — Common
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 1,000,000 shares

December 9 (Wednesday)

Ford Motor Co. — Common
(The First Boston Corp.; Goldman, Sachs & Co.; Kuhn, Loeb & Co.; Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc.) 2,000,000 shares

Land Bank of France — Bonds
(Morgan Stanley & Co. and Lazard Freres & Co.) $50,000,000

Missouri Power & Light Co. — Bonds
(Bids 11 a.m. EST) $4,000,000

New England Power Co. — Preferred
(Bids to be invited) $10,000,000

December 10 (Thursday)

Dyna-Therm Chemical Corp. — Common
(Peter Morgan & Co.) $600,000

December 11 (Friday)

Alberta Municipal Financing Corp. — Debentures
(The First Boston Corp. and Wood, Gundy & Co., Inc.) $20,000,000

December 14 (Monday)

Anelex Corp. — Debentures
(Putnam & Co.) $2,250,000

Anelex Corp. — Common
(Putnam & Co.) 90,000 shares

Bowmar Instrument Corp. — Common
(Paine, Webber, Jackson & Curtis) 78,000 shares

Citizens Casualty Co. of New York — Common
(Lee Higginson Corp.) 250,000 shares

Copperweld Steel Co. — Debentures
(Dillon, Read & Co., Inc. and Riter & Co.) $8,000,000

Financial Federation, Inc. — Common
(Kidder, Peabody & Co.) 235,000 shares

Gulf & Western Corp. — Debentures
(Ira Haupt & Co.) $1,500,000

Midwestern Financial Corp. — Common
(William R. Staats & Co.; Boettcher & Co. and Bosworth, Sullivan & Co., Inc.) 250,000 shares

Nedick's Stores, Inc. — Common
(Van Alstyle, Noel & Co.) 17,000 shares

Turner Timber Corp. — Common
(Frank P. Hunt & Co., Inc.) 250,000 shares

Turner Timber Corp. — Debentures
(Frank P. Hunt & Co., Inc.) $2,000,000

Victoreen Instrument Co. — Debentures
(Van Alstyne, Noel & Co.) $2,500,000

December 15 (Tuesday)

Aircraft Dynamics International Corp. — Common
(Aviation Investors of America, Inc.) $300,000

Behlen Manufacturing Co. — Common
(Smith Barney & Co.; Kirkpatrick-Pettis Co. and The First Trust Co. of Lincoln, Neb.) 370,000 shares

Bell Telephone Co. of Pennsylvania — Debentures
(Bids 11 a.m. EST) $30,000,000

Electronics Development, Inc. — Common
(First Broad Street Corp.) $404,106.50

Johnny-On-the-Spot Central, Inc. — Common
(Richard Bruce & Co., Inc.) $150,000

Perrine Industries, Inc. — Debentures
(S. D Fuller & Co.) $1,500,000

Public Service Electric & Gas Co. — Common
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 800,000 shares

December 16 (Wednesday)

Tobin Craft, Inc. — Common
(General Investing Corp.) $150,000

January 4 (Monday)

General Public Utilities Corp. — Common
(Offering to stockholders—No underwriting) 1,115,000 shares

January 19 (Tuesday)

Kansas Gas & Electric Co. — Common
(Bids to be invited) 200,000 shares

Louisiana Gas Service Co. — Bonds
(Bids to be invited)

Continued from page 33

Columbian Financial Development Co.
Aug. 14 filed $1,000,000 of Plans for Investment in Shares in American Industry, of which $500,000 was for Single Payment Investment Plans and $500,000 for Systematic Investment Plans and Systematic Investment Plans With Insurance. **Office**—15 East 40th Street, New York. **Underwriter** — None. **Offering** — Expected some time after Jan. 1, 1960.

Combined Electronics, Inc.
Oct. 30 filed 800,000 shares of common stock (par $1). **Price**—$2.50 per share. **Proceeds**—For general corporate purposes, inclding expansion, new product development, and working capital. **Office**—135 S. La Salle Street, Chicago, Ill. **Underwriter**—David Johnson & Associates, Inc., Indianapolis, Ind., on a "best efforts" basis.

Commerce Oil Refining Corp.
Dec. 16, 1957 filed $25,000,000 of first mortgage bonds due Sept. 1, 1968, $20,000,000 of subordinated debentures due Oct. 1, 1968 and 3,000,000 shares of common stock to be offered in units as follows: $1,000 of bonds and 48 shares of stock and $100 of debentures and nine shares of stock. **Price**—To be supplied by amendment. **Proceeds** — To construct refinery. **Underwriter**—Lehman Brothers, New York. **Offering**—Indefinite.

● **Conde Nast Publications, Inc.**
Oct. 30 filed 501,863 shares of common stock (no par) being offered for subscription by common stockholders on the basis of one new share for each two shares held. Rights expire Dec. 11. **Price**—$8 per share. **Proceeds**—To retire $3,500,000 bank loan incurred in connection with the acquisition of Street & Smith Publications, Inc. last August. **Office**—420 Lexington Avenue, New York City. **Underwriter—None.** The registration statement became effective Nov. 24.

● **Conetta Manufacturing Co. (11/30)**
Sept. 28 filed 100,000 shares of class A common stock (par 10c). **Price**—$4 per share. **Proceeds**—For working capital; to prepay a bank note; and for machinery and equipment. **Office**—73 Sunnyside Avenue, Stamford, Conn. **Underwriter**—Vermilye Bros., New York.

Consolidated Development Corp.
Aug. 28 filed 448,000 shares of common stock (par 20c), of which 1198,000 shares are to be offered to holders of the issuing company's 6% convertible debentures, and 100,000 shares are to be offered to the underwriter, with the remaining 150,000 shares, in addition to those shares described above not subscribed for by the debenture holders and the underwriter, respectively, to be publicly offered. **Price**—For the shares to be offered to the debenture holders, 75c per share, which is equal to the price at which the debentures are convertible into common stock; for the shares to be offered to the underwriter, $1 per share; for the shares to be offered to the public, the price will be related to the current price of the outstanding shares on the American Stock Exchange at the time of the offering. **Proceeds**—For general corporate purposes. **Office** — Calle 23, No. 956, Vedado, Havana, Cuba. **Underwriter**—H. Kook & Co., Inc., New York.

★ **Consolidated Development Corp., Pompano Beach, Fla.**
Nov. 24 filed 140,000 shares of common stock (par $1). **Price**—$5 per share. **Proceeds**—To pay outstanding notes and for working capital. **Underwriter**—Consolidated Securities Corp., of Pompano Beach, Fla., on a best efforts basis.

● **Consolidated Diesel Electric Corp. (11/30-12/4)**
Oct. 29 filed $1,000,000 of 6% convertible subordinated debentures, due Nov. 1, 1975. **Price**—At 100% of principal amount. **Proceeds**—For working capital and the discharge of $187,535 of debts. **Office**—880 Canal Street, Stamford, Conn. **Underwriter**—Van Alstyne, Noel & Co., New York.

Consolidated Edison Co. of New York, Inc. (12/1)
Oct. 30 filed $75,000,000 of first and refunding mortgage bonds, series Q, due Dec. 1, 1989. **Proceeds**—For construction expenditures. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; The First Boston Corp. **Bids**—Expected to be received up to 11 a.m. (EST) on Dec. 1.

Consumers Cooperative Association
Nov. 3 filed $9,000,000 of 5½% 25-year subordinated certificates of indebtedness and 120,000 shares of preferred stock (par $25). **Price**—The certificates are to be offered in units of $100; the preferred stock is to be sold at $25 per share. **Proceeds**—To be added to general funds of the association and be used for retiring maturing certificates of indebtedness and for capital expenditures. **Office**—Kansas City, Mo. **Underwriter**—None.

★ **Continental Reserve Co.**
Nov. 13 (letter of notification) 300,000 shares of common stock (par 30 cents). **Price**—$1 per share. **Proceeds**—To invest in the common stock of its proposed subsidiary, Continental Reserve Life Insurance Co. **Office**—914-916 Kearns Bldg., Salt Lake City, Utah. **Underwriter**—Columbine Securities Corp., Denver, Colo.

Copperweld Steel Co. (12/14-18)
Nov. 16 filed $8,000,000 of convertible subordinated debentures, due Dec. 1, 1979. The company has applied for the listing of the debentures on the New York Stock Exchange. **Price**—To be supplied by amendment. **Proceeds**—To repay short-term notes with the balance to be added to general funds. **Underwriters**—Dillon, Read & Co., Inc., and Riter & Co., both of New York.

Copymation, Inc. (formerly Peck & Harvey Mfg. Company)
Sept. 23 (letter of notification) 100,000 shares of common stock (par 50 cents). **Price**—$3 per share. **Proceeds**—To pay bank loans and loans to stockholders and others and for working capital. **Office**—5642-50 North Western Avenue, Chicago 45, Ill. **Underwriter**—Simmons & Co., (handling the books) and Plymouth Securities Corp., both of New York, N. Y. **Offering**—Expected any day.

● **Coraloc Industries, Inc.**
Oct. 30 (letter of notification) 5,450 shares of common stock (par $5) and 27,250 shares of preferred stock (par $10) to be offered in units of five shares of preferred and one share of common. **Price**—$55 per unit. **Proceeds**—For engineering and technical costs, sales, services, etc. **Business**—Manufactures swimming pools. **Office**—494 S. San Vicente Boulevard, Los Angeles 43, Calif. **Underwriter**—Edward Lewis Co., Inc., New York, N. Y. **Offering**—Expected in two to three weeks (subject to SEC clearance).

Cornbelt Insurance Co., Freeport, Ill.
Sept. 29 filed 200,000 shares of common stock to be offered for subscription by common stockholders of record Sept. 15, 1959, at the rate of four new shares for each 10 shares then held. Unsubscribed shares may be offered publicly. **Price**—$4 per share. **Proceeds**—To increase capital and surplus. **Underwriter**—None, but brokers and dealers who join in the distribution will receive commission of 40 cents per share.

Cornbelt Life Co.
Sept. 29 filed 100,000 shares of common stock, to be offered to stockholders of record Sept. 15 on the basis of one share for each share then held. **Price**—$4.50 per share. **Proceeds**—To be credited to stated capital and paid-in surplus. **Office**—12 North Galena Avenue, Freeport, Ill. **Underwriter**—None.

● **Cracker Barrel Supermarkets, Inc. (12/1-2)**
Sept. 25 (letter of notification) 120,000 shares of common stock (par 10 cents). **Price**—$2.50 per share. **Proceeds**—For general corporate purposes. **Office**—84-16 Astoria Blvd., Queens, L. I., N. Y. **Underwriter**—Diran, Norman & Co., New York.

Crusader Oil & Gas Corp., Pass Christian, Miss.
May 26 filed 1,500,000 shares of common stock, of which 641,613 shares will be offered on a one-for-one basis to stockholders. The remaining 858,387 shares will be offered publicly by the underwriter on a "best efforts" basis. **Price**—To be supplied by amendment. **Proceeds**—For repayment of notes and for working capital. **Underwriter**—To be supplied by amendment.

★ **C. & W. Enterprises, Inc.**
Nov. 13 (letter of notification) 50,000 shares of 4% preferred stock (par $1). **Price**—$1.10 per share. Preferred stock is convertible into common stock on a basis of one for one. **Address**—Box 1013, Fort Smith, Ark. **Underwriter**—None.

Dallas Power & Light Co.
Nov. 10 filed $20,000,000 of first mortgage bonds, due 1989. **Proceeds**—To repay short-term borrowings from Texas Utilities Co., the parent company, which amounted to $12,500,000 on Sept. 30, with the balance to be used for general corporate purposes, including construction. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; The First Boston Corp.; Salomon Bros. & Hutzler; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities & Co.; Blair & Co., Inc. and Baxter & Co. (jointly); Lehman Brothers. **Bids**—Expected to be received up to noon on Dec. 14.

Dayton Aviation Radio & Equipment Corp.
Sept. 28 filed 201,050 shares of common stock, of which 190,871 shares are to be offered to holders of outstanding stock as of the record date on the basis of one new share for each four shares then held. **Price**—$1.50 per share. **Proceeds**—To finance government contracts, reduce accounts payable, and increase working capital. **Office**—South Dixie Highway, Troy, Ohio.

Deluxe Aluminum Products, Inc.
Oct. 15 filed $330,000 of convertible debentures, and 70,000 shares of common stock. **Price**—For the debentures, 100% of principal amount; for the stock, $5 per share. **Proceeds**—From 10,000 shares of the common stock, to the present holders thereof; from the rest of the offering, to the company to be used for expansion and as working capital. **Office**—6810 S. W. 81st St., Miami, Fla.

Derab Laboratories, Inc.
July 31 filed 50,000 shares of common stock (par $2.50). **Price**—$10 per share. **Proceeds**—For general corporate purposes, including salaries, cars, promotion, inventory, the establishment of branch offices, expenses incidental to obtaining permission to do business in other states, and the establishment of a contingency reserve. **Office**—1420 East 18th Avenue, Denver, Colo. **Underwriter**—None.

Digitronics Corp.
Sept. 25 filed 65,877 shares of capital stock (par 10 cents) being offered to the holders of outstanding shares of such stock on the basis of one new share for each five shares held. The rights dates are Nov. 18 to Dec. 3. **Price**—$7.50 per share. **Proceeds**—For general corporate purposes. **Office** — Albertson, L. I., N. Y. **Underwriter** — Granbery, Marache & Co., New York City.

● **Dilberts Leasing & Development Corp. (12/7-11)**
June 11 filed $4,400,000 (subsequently reduced to $2,500,000) of 20-year convertible debentures, due July 15, 1979 and 1,056,000 shares (subsequently reduced to 600,000 shares) of common stock (par 1c) to be offered in units consisting of $50 principal amount of debentures and 12 shares of common stock. Debentures are guaranteed as to principal and interest by Dilbert's Quality Supermarkets Inc., the parent company. **Price**—$51.20 per unit. **Proceeds** — For repayment of notes; to develop and construct shopping centers and a super-market under existing purchase contracts and for working capital. **Name Changed**—Company formerly known as Dilbert's Properties, Inc. **Office**—93-02 151st Street Jamaica, N. Y. **Underwriter**—Ira Haupt & Co., New York.

Diversified Communities, Inc.
Sept. 25 filed 367,200 shares of common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—For acquisition of Hope Homes, Inc., Browntown Water Co. and Cantor & Goldman Builders, Inc., with the balance to be used as working capital. **Office**—29A Sayre Woods Shopping Center, Madison Township, P. O. Parlin, N. J. **Underwriter**—Lee Higginson Corp., New York.

★ **Diversified Growth Stock Fund, Inc.**
Nov. 24 filed (by amendment) an additional 3,000,000 shares of capital stock (par $1). **Price**—At market. **Proceeds**—For investment. **Office**—Elizabeth, N. J.

Don Mott Associates, Inc.
Oct. 27 filed 161,750 shares of class B, non-voting, common stock (par $5). **Price—**$10 per share. **Proceeds**—For general corporate purposes, including payment on a building and the financing of loans. **Office—**Orlando, Fla. **Underwriter**—Leon H. Sullivan, Inc., Philadelphia, Pa., on a "best efforts" basis.

Dorsett Laboratories, Inc.
Oct. 2 (letter of notification) $160,000 of 10-year 6% convertible subordinated debentures. Debentures are convertible into common stock at $4 per share up to and including Nov. 1, 1962; thereafter at $8 per share up to and including Nov. 1, 1965 and thereafter at $12 per share. **Price**—At face amount. **Proceeds**—To reduce notes payable; to purchase facilities and equipment, and for working capital. **Office**—401 E. Boyd St., Norman, Okla. **Underwriter**—None.

Drexelbrook Associates
May 22 filed $2,000,000 of partnership interests, to be offered in units. **Price**—$10,000 per unit. **Proceeds**—To be used for various acquisitions. **Office** — Broad & Chestnut Streets, Philadelphia, Pa. **Underwriter**—None.

Dutron Corp. (12/7-8)
Nov. 5 filed 118,030 shares of common stock (no par), of which 100,000 shares are to be offered for the account of the issuing company and 18,030 shares, representing outstanding stock, to be offered for the account of the present holders thereof. **Price** — To be supplied by amendment. **Proceeds**—For general corporate purposes, including the purchase of equipment, addition to working capital, and the redemption of the preferred stock of a subsidiary. **Office**—607 Irwin St., San Rafael, Calif. **Underwriter**—J. Barth & Co., New York.

Dyna-Therm Chemical Corp. (12/10)
Oct. 28 filed 200,000 shares of capital stock (par $1). **Price**—$3 per share. **Proceeds**—To purchase stock of subsidiaries, for payment of loans, and for working capital. **Office** — Culver City, Calif. **Underwriter** — Peter Morgan & Co., New York City.

★ **Dynatronics, Inc.**
Nov. 6 (letter of notification) $105,000 of five year 6% subordinated debentures to be offered in denominations of $500 each with warrants to purchase 143 shares of common stock. **Price** — $3.50 per share. **Proceeds** — For working capital. **Address**—P. O. Box 2566, Orlando, Fla. **Underwriter**—None.

Dynatronics, Inc.
Nov. 6 (letter of notification) $105,000 of five-year 6% subordinated debentures to be offered in denominations of $500 each with warrants to purchase 143 shares of common stock. **Price**—$3.50 per share. **Proceeds**—For working capital. **Office**—P. O. Box 2566, Orlando, Fla. **Underwriter**—None.

Dynex, Inc. (12/7-11)
Aug. 6 filed 120,000 shares of common stock (par 25 cents). **Price**—$5 per share. **Proceeds—**For general corporate purposes, including product research, the purchase of new equipment, and expansion. **Office** — 123 Eileen Way, Syosset, L. I., N. Y. **Underwriter**—Myron A. Lomasney & Co., New York.

★ **Echo Bay Lead-Silver Mines, Inc.**
Nov. 4 (letter of notification) 2,000,000 shares of non-assessable common stock to be offered for subscription by stockholders of record May 12, 1959 with the right to purchase one share for each share held. **Price**—At par (10 cents per share). **Proceeds** — For mining expenses. **Address**—P. O. Box 364, Coeur d'Alene, Idaho. **Underwriter**—None.

E. H. P. Corp.
Aug. 31 filed 160,000 shares of capital stock (par 10c), of which 100,000 shares are to be publicly offered. **Price**—$2.50 per share. **Proceeds** — To provide funds for the purchase of vending machines which will be used to distribute automobile breakdown insurance policies on thruways, parkways and highways in the amount of $25 of such breakdown insurance for the purchase price of 25 cents. and for a public relations and publicity program. **Office**—Hotel Troy Building, Troy, New York. **Underwriter**—John R. Boland & Co., Inc., New York. **Offering**—Expected in two to three weeks' time (subject to SEC approval).

ESA Mutual Fund, Inc.
June 29 filed 2,000,000 shares of capital stock. **Price**—To be supplied by amendment. **Proceeds**—For investment. **Investment Adviser**—Yates, Heitner & Woods, St. Louis, Mo. **Underwriter**—ESA Distributors, Inc., Washington, D. C. **Office**—1028 Connecticut Avenue, N. W., Washington, D. C.

● **Electronics Development, Inc. (12/15)**
Sept. 25 filed 115,459 shares of common stock (par 10c). **Price**—$3.50 per share. **Proceeds**—For plant erection, advertising, research and development, and working capital. **Office** — Gill and West College Streets, Sta

College, Pa. **Underwriter**—First Broad Street Corp., 50 Broad St., New York.

Electronics Funding Corp. (12/7-11)
Oct. 19 (letter of notification) 75,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Proceeds**—For general corporate purposes. **Business** — Sales and leaseback of special and staple machinery and equipment for the American electronics industry. **Office** — c/o Darius Inc., 90 Broad Street, New York 4, N. Y. **Underwriter**—Darius Inc., New York, N. Y.

Equity Annuity Life Insurance Co.
April 21 filed $1,000,000 of Variable Annuity Policies. **Price**—No less than $120 a year for annual premium contracts and no less than $1,500 for single premium contracts. **Proceeds**—For investment, etc. **Office**—2480 16th Street, N. W., Washington, D. C. **Underwriter**—None.

Fall River Electric Light Co. (12/8)
Oct. 22 filed 30,000 shares of preferred stock (par $100). **Proceeds**—To be used for prepayment of the company's short-term bank loans which amounted to $2,800,000 at Oct. 19, 1959 and the balance will be used for construction purposes. **Underwriters**—To be determined by competitive bidding. Probable bidders: Stone & Webster Securities Corp.; Kidder, Peabody & Co. and White, Weld & Co. (jointly); Eastman Dillon, Union Securities & Co. **Bids**—Expected to be received up to 11 a.m. (EST) on Dec. 8, 1959 at the offices of the company, 49 Federal Street, 8th Floor, Boston, Mass.

● Faradyne Electronics Corp. (11/30)
Sept. 1 filed 230,000 shares of common stock (par five cents) of which 200,000 shares are to be publicly offered. **Price**—$5 per share. **Proceeds**—For general corporate purposes, including plant expansion, improvement and equipment. **Office** — 744 Broad St., Newark, N. J. **Underwriters** — Netherlands Securities Co., Inc. (handling the books) and Herbert Young & Co., Inc. (jointly); Morris Cohon & Co.; Schrijver & Co.; Richard Bruce & Co., Inc., all of New York.

● Fastline, Inc. (12/7-11)
Nov. 6 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—For general corporate purposes. **Office**—8 Washington Place, New York, N. Y. **Underwriter** — Mortimer B. Burnside & Co., Inc., New York, N. Y.

Fed-Mart Corp. (12/8)
Nov. 6 filed $3,000,000 of 6% subordinated debentures, due Dec. 1, 1979, convertible through Nov. 30, 1969. **Price**—To be supplied by amendment. **Proceeds**—For intermediate- and long-term capital requirements. **Office**—8001 Othello Street, San Diego, Calif. **Underwriter**—Eastman Dillon, Union Securities & Co., New York.

● Financial Federation, Inc. (12/14-18)
Nov. 6 filed 235,000 shares of capital stock ($1 par). **Price**—To be supplied by amendment. **Proceeds**—Mostly for the repayment of short-term notes, with the balance for working capital. **Office**—5150 Wilshire Boulevard, Los Angeles, Calif. **Underwriter**—Kidder, Peabody & Co., New York.

Financial Industrial Income Fund, Inc.
July 22 filed 1,000,000 shares of common capital stock **Price**—At market. **Proceeds**—For investment. **Office**—950 Broadway, Denver, Colo. **General Distributor**—FIF Management Corp., Denver, Colo.

First Northern-Olive Investment Co.
Aug 17 filed 20 partnership interests in the partnership. Similar filings were made on behalf of other Northern-Olive companies, numbered "second" through "eighth." **Price**—$10,084 to $10,698 per unit. **Proceeds**—To purchase land in Arizona. **Office**—1802 North Central Ave., Phoenix, Ariz. **Underwriter**—O'Malley Securities Co., Phoenix. Statement effective Oct. 9.

First United Life Insurance Co.
Sept. 28 filed 158,236 shares of common stock, to be offered to common shareholders of record Oct. 15 at the rate of one new share for each four shares then held; rights to expire on or about Dec. 2. **Price**—$5 per share. For company reserves and expansion. **Office** — 475-79 Broadway, Gary, Ind. **Underwriter**—None.

Florida Tile Industries, Inc.
Nov. 12 filed 89,285 shares of class A common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—It is expected that about $437,500 will be used for additional working capital and/or general corporate purposes, of which $250,000 may be expended for additional facilities, and that about $87,500 will be used to retire short-term bank loans. **Office**—Lakeland, Fla. **Underwriter**—Johnson, Lane, Space Corp., Atlanta, Ga.

★ Ford Motor Co., Dearborn, Mich. (12/9)
Nov. 19 filed 2,000,000 shares of common stock (par $5). **Price**—To be supplied by amendment. **Proceeds**—To selling stockholder (Ford Foundation). **Underwriters**—Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Kuhn, Loeb & Co., Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc. and White, Weld & Co., all of New York.

Formula 409, Inc.
Oct. 29 filed 300,000 shares of common stock (no par). **Price**—$1.50 per share. **Proceeds**—For advertising, reduction of indebtedness, bottling equipment, payment of $44,000 for acquisition of formula 409, a liquid degreaser, and office equipment. **Office**—10 Central Street, West Springfield, Mass. **Underwriter**—DiRoma, Alexik & Co., Springfield, Mass.

Fredonia Pickle Co., Dunkirk, N. Y.
July 29 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Proceeds**—For general corporate purposes. **Underwriter** — Summit Securities, Inc., New York. **Offering**—Expected in about two weeks.

★ Fuller (H. B.) Co.
Nov. 17 (letter of notification) 4,585 shares of preferred stock. **Price**—At par ($10 per share). **Proceeds**—For working capital. **Office**—255 Eagle Street, St. Paul 2, Minn. **Underwriter**—None.

Garden Land Co., Ltd. (12/7-11)
Nov. 9 filed 200,000 shares of common stock (par $1). **Price** — To be supplied by amendment. **Proceeds** — For land conversion and improvement in California, with the balance to be added to working capital. **Office** — 17315 Sunset Boulevard, Pacific Palisades, Calif. **Underwriter**—Hill, Darlington & Co., New York City.

Gas Hills Uranium Co.
Oct. 28 filed 6,511,762 shares of common stock, of which 3,990,161 are to be offered for sale. The remaining 2,521,601 shares are owned or underlie options owned by officers and/or directors, affiliates, and associates of the issuing company. Of the shares to be sold, 415,000 shares are to be offered to holders of the outstanding common at the rate of one new share for each 20 shares held; 500,000 shares are to be offered in exchange for properties and services; 326,883 shares are to be offered to certain holders of the company's convertible promissory notes; and 2,748,278 shares are to be offered for the account of selling stockholders, of which number 655,500 shares represent holdings of management officials and affiliated persons. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes, including the repayment of indebtedness. **Office** — 604 South 18th Street, Laramie, Wyo. **Underwriter**—None.

● General Coil Products Corp.
Oct. 29 (letter of notification) 99,000 shares of common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—For automation of operations; working capital; additional equipment and machinery and research and development. **Office**—147-12 Liberty Ave., Jamaica, N. Y. **Underwriter**—A. T. Brod & Co., New York, N. Y. **Offering**—Expected in two weeks (subject to SEC clearance).

General Finance Corp.
Sept. 11 filed 150,000 shares of common stock. **Price**—$3 per share. **Proceeds**—For working capital, with $15,000 being allocated for lease improvements and equipment and supplies. **Office** — Santurce, Puerto Rico. **Underwriter**—Caribbean Securities Co., Inc., Avenida Condado 609, Santurce, Puerto Rico.

★ General Public Utilities Corp. (1/4)
Nov. 24 filed 1,115,000 additional shares of common stock (par $2.50) to be offered to common stockholders of record Dec. 30, 1959, on the basis of one new share for each 20 shares so held; rights to expire on Jan. 19, 1960. **Price**—To be supplied by amendment. **Proceeds**—To pay short-term bank loans, and the balance will be added to the general funds of the company. **Underwriter**—None.

General Telephone Co. of Calif. (12/2)
Nov. 5 filed $30,000,000 of first mortgage bonds, series M, due Dec. 1, 1989. **Proceeds**—For construction program. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; Paine, Webber, Jackson & Curtis, and Stone & Webster Securities Corp. (jointly); The First Boston Corp. and Equitable Securities Corp. (jointly); White, Weld & Co. and Kidder, Peabody & Co. (jointly). **Bids**—Expected to be received up to 11 a.m. (EDT) on Dec. 2.

Gold Medal Packing Corp.
June 18 filed 572,500 shares of common stock (par one cent), and 50,000 common stock purchase warrants. Of the shares 400,000 will be sold for the account of the company; 110,000 by certain stockholders; 12,500 for the underwriter; and the remaining 50,000 shares are purchasable upon exercise of the warrants. **Price**—$1.25 per share. **Proceeds**—For repayment of debt; purchase of equipment and facilities and other general corporate purposes. **Office**—614 Broad St., Utica, N. Y. **Underwriter**—Mortimer B. Burnside & Co., New York. **Name Change** — Formerly Eastern Packing Corp.

Gold Medal Studios, Inc.
Sept. 18 filed 500,000 shares of common stock (par 10 cents). **Price**—$1 per share. **Proceeds**—For general corporate purposes, including the purchase of additional studio equipment, investing in properties in the entertainment field, and the provision of funds for a down payment on another building or buildings. **Office**—807 E. 175th Street, New York, N. Y. **Underwriter**—Arnold Malkan & Co., Inc., New York.

Granco Products, Inc.
Oct. 21 (letter of notification) 42,860 warrants and 60,000 shares of common stock (par 50 cents). The stock is underlying the warrants, and the purpose of the filing was to permit the warrant holders to exercise their warrants and buy the underlying stock at $2.50 per share during the life of the warrant. The expiration date of the warrant is Feb. 25, 1961. The price of the warrant is at the market. **Proceeds**—In the first instance, to the warrant holders; if they convert, Granco's treasury will receive $2.50 per share. **Office**—36-17 20th Ave., Long Island City, N. Y. **Underwriter**—John R. Boland & Co., Inc., New York City.

Great Lakes Bowling Corp.
Aug. 31 filed 120,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes, including the development of bowling lanes, bars and restaurants on various Michigan properties. **Office**—6336 Woodward Ave., Detroit, Mich. **Underwriter**—Straus, Blosser & McDowell, Chicago, Ill. **Offering**—Expected sometime after Jan. 1, 1960.

Great Northern Life Insurance Co.
Oct. 28 (letter of notification) 99,236 shares of common stock (par $1) to be offered for subscription by stockholders of record, on the basis of one new share for each 2½ shares held. Warrants are to expire during November, 1959. The unsubscribed shares are to be offered to the public through the underwriter at not less than the subscribed price nor more than the highest over-the-counter market price. **Price**—$3 per share. **Proceeds**—For expansion. **Office** — 119 W. Rudisill Blvd., Fort Wayne, Ind. **Underwriter** — Northwestern Investments, Inc., 502 Gettle Bldg., Ft. Wayne, Ind.

● Great Western Financial Corp.
Oct. 19 filed $9,998,800 of convertible subordinated debentures, due Dec. 1, 1974, being offered for subscription by common stockholders of record Nov. 20, 1959 (with a 14 day standby), on the basis of one new debenture for each 22 shares then held; rights to expire on or about Dec. 4. **Price**—At 100%. **Proceeds**—For general corporate purposes, including the reduction of indebtedness. **Office**—4401 Crenshaw Boulevard, Los Angeles, Calif. **Underwriter**—Lehman Brothers, New York.

Greater Washington Industrial Investments, Inc.
Nov. 4 filed 20,500 shares of common stock (par $1). **Price**—$8.50 per share. **Proceeds** — For investments in small businesses. **Office**—1625 Eye St., N. W., Washington, D. C. **Underwriter**—None.

Green River Production Corp.
Oct. 15 (letter of notification) 200,000 shares of common stock (par 50 cents). **Price**—$1.50 per share. **Proceeds**—For expenses for exploring for oil and gas. **Office**—212 Sixth Ave., South, Nashville, Tenn. **Underwriter**—Crescent Securities Co., Inc., Bowling Green, Ky.

Growth Fund of America, Inc.
Feb. 4 filed 250,000 shares of common stock (par 10 cents). **Price**—At market. **Proceeds**—For investment. **Office** — 1825 Connecticut Avenue, Washington, D. C. **Investment Advisor** — Investment Advisory Service, Washington, D. C. **Underwriter**—Investment Management Associates, Inc., Washington, D. C. The statement became effective July 24.

Guaranty Insurance Agency, Inc.
See, Mortgage Guaranty Insurance Corp., below.

Gulf & Western Corp. (12/14-18)
Nov. 5 filed $1,500,000 of 6% convertible subordinated debentures, due Nov. 15, 1974. **Price**—To be supplied by amendment. **Proceeds**—Initially for working capital, and, as required, to finance increased inventories and accounts receivable on behalf of subsidiaries. **Office**—4615 Empire State Bldg., New York. **Underwriter**—Ira Haupt & Co., New York City.

● Harman-Kardon, Inc.
Oct. 22 filed $600,000 of 6½% subordinated convertible debentures due December 1969, and 196,400 shares of common stock (par 25 cents), of which the debentures are to be offered for the account of the issuing company and 80,000 shares of the common stock are to be offered for the account of its President, Sidney Harman. Of the 116,400 common shares remaining, 20,000 are being registered under a restricted stock option plan, 4,000 are being reserved for key employees pursuant to stock options, and 92,400 are being reserved for debenture conversion. **Proceeds**—For reduction of bank loans and general corporate purposes including new plant and equipment. **Office**—Westbury, L. I., N. Y. **Underwriter**—Milton D. Blauner & Co., Inc., New York City. This offering is expected in December.

Harnischfeger Corp.
Aug. 28 filed 200,000 shares of common stock (par $10). **Price**—To be related to the market price of outstanding shares on the American Stock Exchange at the time of the offering. **Proceeds** — In part to repay outstanding unsecured short-term bank loans, expected to approximate $4,000,000, with the balance to be used for general corporate purposes. **Office** — 4400 W. National Ave., Milwaukee, Wis. **Underwriter**—The First Boston Corp., New York. **Offering**—Indefinitely postponed due to market conditions.

(H. M.) Harper Co.
Nov. 6 filed 100,000 shares of common stock (par $1), of which 60,000 shares are being offered for the account of the issuing company, and 40,000 shares are being offered for the accounts of the present holders thereof. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes. **Office** — Morton Grove, Ill. **Underwriter**—Blunt Ellis & Simmons, Chicago, Ill. **Offering**—Expected in mid-December.

Hawthorne Financial Corp. (11/30-12/3)
Oct. 22 filed 165,000 shares of outstanding common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Office** — 301 South Hawthorne Blvd., Hawthorne, Calif. **Underwriter**—William R. Staats & Co., Los Angeles, Calif.

★ Heli-Coil Corp.
Nov. 18 filed 157,000 shares of common stock (without par value) to be offered to holders of outstanding shares of the capital stock (par $10) of Grip Nut Corp. The holders of 95.7% of the outstanding Grip Nut capital stock entered into an agreement with Heli-Coil on Oct. Oct. 21, 1959, to exchange their holdings of 103,055 shares of Grip Nut stock for 150,850 shares of Heli-Coil's common stock. Heli-Coil is not obligated to accept less than 100% of the Grip Nut shares, but at its option may do so to a lesser degree, though not less than 80%. It will then issue a number of shares proportionately reduced from the 157,500 which it (Heli-Coil) has registered. **Office**—Danbury, Conn.

Hickerson Bros. Truck Co., Inc.
March 11 (letter of notification) 285,000 shares of common stock. **Price**—At par ($1 per share). **Proceeds**—To pay existing liabilities; for additional equipment; and for working capital. **Office**—East Tenth Street, P. O. Box 68, Great Bend, Kan. **Underwriter**—Birkenmayer & Co., Denver, Colo. **Offering**—Expected shortly.

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Housatonic Public Service Co.
Oct. 23 filed 76,642 shares of common stock (par $15) being offered for subscription by common stockholders on the basis of one new share for each five shares held of record Nov. 17, 1959; rights to expire on Dec. 3. **Price**—To be supplied by amendment. **Proceeds**—For construction, including the payment of short-term loans incurred for this purpose. **Office**—33 Elizabeth Street, Derby, Conn. **Underwriters** — Allen & Co., New York, and Bacon, Whipple & Co., Chicago, Ill.

★ **H. W. I. Building Corp.**
Nov. 17 (letter of notification) $300,000 of 6% series D first mortgage bonds maturing serially from 1960 through 1979 to be offered in denominations of $500. **Price**—At par. **Proceeds**—For construction of a warehouse and working capital. **Address** — P. O. Box 868, Nelson Road, Fort Wayne, Ind. **Underwriter**—None.

Hycon Manufacturing Co.
Aug. 28 filed 126,316 shares of common stock, which were issued to Avco Corp. on Dec. 8, 1958, at $2.375 per shares, and which will now be publicly offered by Avco. **Price**—To be related to the prices prevailing in the over-the-counter market at the time, or times, the stock is sold. **Office**—1030 South Arroyo Parkway, Pasadena, Calif. **Underwriters**—The offering will be made through registered brokers and dealers who are NASD members.

● **Hydromatics, Inc. (12/7-11)**
Oct. 20 filed 105,000 shares of common stock (par $1), of which 80,000 shares are to be offered for the account of company, and 25,000 shares are to be offered for the accounts of the present holders thereof. **Price** — To be supplied by amendment. **Proceeds**—For working capital. **Office**—Livingston, N. J. **Underwriters**—Paine, Webber, Jackson & Curtis, and Tucker, Anthony & R. L. Day, both of New York.

I C Inc.
June 29 filed 600,000 shares of common stock (par $1) **Price**—$2.50 per share. **Proceeds**—To further the corporate purposes and in the preparation of the concentrate and enfranchising of bottlers, the local and national promotion and advertising of its beverages, and where necessary to make loans to such bottlers, etc. **Office**—704 Equitable Bldg., Denver, Colo. **Underwriters**— Purvis & Co. and Amos C. Sudler & Co., both of Denver. Colo.

Indiana General Corp. (formerly Indiana Steel Products Co.)
Nov. 12 filed 208,270 shares of common stock (par $1). These shares were issued to holders of the outstanding stock of General Ceramics, pursuant to the terms of the merger of Ceramics into General, which became effective Nov. 16. **Office**—405 Elm Street, Valpariso, Ind. **Underwriter**—None.

Industrial Leasing Corp.
June 1 (letter of notification) $200,000 subordinated convertible 6% debentures ($1,000 denomination) and $50,000 subordinated convertible 6% debentures ($500 denomination). **Price**—100% of principal amount. **Proceeds**—For working capital. **Office**—522 S. W. 5th Avenue, Portland 4 Ore **Underwriter**—May & Co., Portland, Ore. Clearance date was June 9.

Inland Western Loan & Finance Corp.
Sept. 24 filed $1,000,000 of 6% capital debentures. **Price** —To be supplied by amendment. **Proceeds**—To discharge loans from banks and from the Commercial Life Insurance Co.; to furnish operating capital for subsidiaries; and to establish new subsidiaries or branches of already existing ones. **Office**—10202 North 19th Ave., Phoenix, Ariz. **Underwriter**—The underwriters, if any, will be named by amendment.

Integrand Corp.
Oct. 13 filed 85,000 shares of common stock (par 5c). **Price**—$4 per share. **Proceeds** — For general corporate purposes, including the redemption of outstanding preferred stock and new plant equipment. **Office**—Westbury, L. I., N. Y. **Underwriter**—DiRoma, Alexik & Co., Springfield, Mass.

Intercontinental Motels, Ltd.
Oct. 7 filed 133,000 shares of common stock (par 10c). **Price**—$3 per share. **Proceeds**—[illegible] capital in order to enable company to exercise options on motels and/or parcels of land. **Office**—Martinsville, Va. **Underwriter** — G. Everett Parks & Co., Inc., 52 Broadway, New York City. **Offering** — Expected momentarily.

Inter-Island Resorts, Ltd.
Sept. 10 filed 99,000 shares of common stock (par $3) being offered first to stockholders on the basis of one new share for each four shares held of record Oct. 10, 1959; rights to expire on Nov. 30. **Price**—$5.50 per share. **Proceeds**—For construction of a new hotel at Kalapaki Bay, on the Island of Kauai. **Office**—305 Royal Hawaiian Ave., Honolulu, Hawaii. **Underwriter**—None.

International Bank, Washington, D. C.
Dec 29 filed $5.000,000 of notes (series B. $500,000, two-year, 3% per unit: series C. $1,000,000. four-year 4% per unit; and series D. $3,500,000, 6-year, 5% per unit). **Price** —100% of principal amount **Proceeds** — For working capital **Underwriter**—Johnston Lemon & Co., Washington, D C **Offering**—Indefinitely postponed

Investment Trust for the Federal Bar Bldg.
Aug. 14 filed 500 Beneficial Trust Certificates in the Trust. **Price**—$2,600 per certificate. **Proceeds**—To supply the cash necessary to purchase the land at 1809-15 H St., N. W., Washington, D. C., and construct an office building thereon. **Office**—Washington, D. C. **Underwriters**—Hodgdon & Co. and Investors Service, Inc., both of Washington, D. C., and Swesnick & Blum Securities Corp.

Investors Counsel, Inc.
Nov. 2 (letter of notification) 300,000 shares of common class A stock (non-voting). **Price**—At par (one cent per share). **Proceeds**—For general corporate purposes. **Office**—20 Exchange Place, New York 5, N. Y. **Underwriter**—None.

Irando Oil & Exploration, Ltd.
April 24 filed 225,000 shares of common stock. **Price**—90 cents per share. **Proceeds**—To defray the costs of exploration and development of properties and for the acquisition of other properties; also for other corporate purposes. **Office**—1950 Broad St., Regina, Sask., Can **Underwriter** — Laird & Rumball, Regina, Sask., Can

Israel Development Corp.
Sept. 22 filed 200,000 shares of common stock (par $25). **Price**—$27.50 per share, payable in cash or State of Israel Independence Issue or Development Issue bonds. **Proceeds**—For general corporate purposes. **Office**—17 E. 71st Street, New York City. **Underwriter**—None.

J E Plastics Manufacturing Co.
Nov. 12 filed 72,500 shares of common stock (par 10c), of which 42,500 shares are to be offered for the account of the present holders thereof and 30,000 shares represent shares issuable by the company upon the exercise of a like number of warrants to buy the common stock at $2.50 per share from 11/1/59 to 11/1/61. **Price**—The public offering price will be supplied by amendment. **Proceeds**—For working capital. **Office**—Yonkers, N. Y. **Underwriter**—None.

Jocelyn-Varn 1960 Oil Associates
Sept. 28 filed 100 units of oil and gas exploration agreements. **Price**—$20,000 per unit. **Proceeds**—For locating, developing, and administering oil and gas producing properties. **Office**—310 KFH Building, Wichita, Kan. **Underwriter**—None.

Johnny-On-The-Spot Central, Inc. (12/15)
Oct. 28 (letter of notification), 30,000 shares of common stock (par 25 cents). **Price**—$5 per share. **Proceeds**—For general corporate purposes. **Office** — 830 Central Ave., Scarsdale, N. Y. **Underwriter**—Richard Bruce & Co., Inc., New York, N. Y.

★ **Jurgensen's Co.**
Nov. 16 (letter of notification) 65,000 shares of common stock (par $1). **Price**—$4.50 per share. **Proceeds**—To retire loans and unsecured installment notes. **Office**—842 E. California Street, Pasadena, Calif. **Underwriters** — Evans MacCormack & Co., Bingham, Walter & Hurry, Inc. and Wagenseller & Durst, Inc., Los Angeles, Calif., and Jones, Cosgrove & Miller, Pasadena, Calif.

★ **Kansas Gas & Electric Co. (1/19)**
Nov. 20 filed 200,000 shares of common stock (no par). **Proceeds**—For the construction of electric facilities and for other corporate purposes. **Underwriter**—To be determined by competitive bidding. Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc., Kidder, Peabody & Co. and White, Weld & Co. (jointly); Eastman Dillon, Union Securities & Co., Glore, Forgan & Co. and Goldman Sachs & Co. (jointly). **Bids**—Expected to be received up to 11 a.m. (EST) on Jan. 19.

Kennesaw Life & Accident Insurance Co.
Nov. 12 filed 331,836 shares of common stock, to be offered to the holders of the outstanding common stock on the basis of one new share for each four shares held. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes. **Office**—165 Luckie Street, Atlanta, Ga. **Underwriter** — The Robinson - Humphrey Co., Inc., Atlanta.

Kentucky Central Life & Accident Insurance Co.
Aug. 28 filed 81,717 shares of common stock, of which Kentucky Finance Co., Inc. will offer its stockholders 51,-000 shares. **Price**—Of 30,717 shares, $115 each; and of 51,000 shares, $116 each. **Proceeds**—To selling stockholders. **Office**—Anchorage, Ky. **Underwriter**—None.

Kilroy (W. S.) 1960 Co.
June 8 filed $3,500,000 of Participating Interests under Participant Agreements in the company's 1960 Oil and Gas Exploration Program, to be offered in amounts of $25,000 or more. **Proceeds**—Acquisition of undeveloped oil and gas properties. **Office**—2306 Bank of the Southwest Bldg., Houston Texas. **Underwriter**—None.

★ **King's Grant Inn, Inc.**
Nov. 9 (letter of notification) 30,000 shares of common stock (par $1). **Price**—$10 per share. **Proceeds**—To pay off loans to banks, constructions, purchase of a farm inn and working capital. **Address**—R. F. D. No. 3, Laconia, N. H. **Underwriter**—Osborne, Clark & Van Buren, Inc., New York, N. Y.

● **Kittanning Telephone Co., Kittanning, Pa.**
Aug. 24 filed 14,000 shares of common stock, being offered by subscription to holders of outstanding common stock on the basis of approximately 0.212 new shares for each share held on Nov. 14, 1959; rights to expire on Dec. 15, 1959. **Price**—$25 per share. **Proceeds**—In part to repay a bank loan in the amount of $450,000 representing funds acquired for general modernization, improvement, and expansion. **Underwriter**—None.

★ **Lake Aircraft Corp., Sanford, Me.**
Nov. 20 filed 135,000 shares of class A common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—To repay bank indebtedness, for remaining payment on purchase by the company of certain assets of Colonial Aircraft Corp., and for other corporate purposes. **Underwriter**—Mann & Gould, Salem, Mass.

★ **Lance, Inc.**
Nov. 9 (letter of notification) 1,400 shares of class A common stock (par $5) and 2,100 shares of class B common stock (par $5) to be offered to executives, administrative and supervisory employees of the company in units of two shares of class A and three shares of class B common stock. **Price**—$13.25 per share. **Proceeds**—For working capital. **Office**—1300 S. Blvd., Charlotte, N. C. **Underwriter**—None.

● **Land Bank of France (12/9)**
Nov. 18 filed $50,000,000 of guaranteed external loan bonds due Dec. 15, 1979. The bonds are to be unconditionally guaranteed as to payment of principal and interest by the Republic of France. The bonds will not be redeemable prior to Dec. 15, 1969 except by operation of the sinking fund, which will begin in 1964 and is designed to retire the entire issue by maturity. **Price**—To be supplied by amendment. **Proceeds**—The net dollar proceeds will be added to the foreign exchange reserves of the Republic of France. Application will be made to list these bonds on the New York Exchange. **Underwriters**—Morgan Stanley & Co. and Lazard Freres & Co., both of New York

Life Insurance Co. of Florida (11/30-12/4)
Sept. 28 filed 203,476 shares of common stock (par $1). **Price**—$4.50 per share. **Proceeds**—For expansion. **Office** —2546 S. W. 8th St., Miami, Fla. **Underwriter**—Plymouth Bond & Share Corp., Miami.

★ **Liquid Veneer Corp.**
Nov. 16 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price** — $2 per share. **Proceeds**— For general corporate purposes. **Office** — 211 Ellicott Street, Buffalo, N. Y. **Underwriter**—B. D. McCormack Securities Corp., New York, N. Y.

M. & S. Oils Ltd.
May 11 filed 390,000 shares of common stock. **Price**—60 cents per share. **Proceeds** — For exploration, development and acquisitions. **Office**—5 Cobbold Block, Saskatoon, Saskatchewan, Canada. **Underwriter** — Cumberland Securities Ltd., Regina, Saskatchewan, Canada.

Magna-Bond, Inc.
Nov. 9 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Proceeds**— For general corporate purposes. **Office**—1718 S. 6th Street, Camden, N. J. **Underwriter**—American Diversified Securities, Inc., 1028 Connecticut Avenue, N. W., Washington 6, D. C.

Magnuson Properties, Inc.
June 29 filed 500,000 shares of class A common stock (amended on Aug. 24 to 150,000 shares of 6½% cumulative convertible preferred stock, par $10), and 150,000 shares of class A common stock, par $1, with common stock purchase warrants. Each share of class A common stock carries one warrant entitling the registered holder to purchase one share of such common stock at an initial price of $11 per share. **Price**—For preferred, at par; and for class A, $10.10 per share. **Proceeds**—$291,099 is to be expended during the period ending Aug. 31, 1960 for mortgage payments and releases; $465,000 will be paid on notes acquired by members of the Magnuson family in the transfers of subsidiaries and properties to the company; $106,000 will be used to close certain options and purchase contracts covering lands in the Melbourne-Cape Canaveral area; the balance will be added to the general funds of the company and used for general corporate purposes. **Office**—20 S. E. 3rd Ave., Miami, Fla. **Underwriter**—Blair & Co. Inc., New York. **Offering** —Expected this Fall.

Manchester Insurance Management & Investment Corp.
Oct. 22 (letter of notification) 100,000 shares of common stock (par $1) to be offered for subscription to stockholders at the rate of one share for each two shares held, and the remainder to the public. **Price**—To stockholders, $2.70 per share; to the public, $3 per share. **Proceeds**— To pay a note, purchase land and to construct a building. **Office**—9929 Manchester Road, St. Louis 22, Mo. **Underwriter**—None.

● **Mayfair Markets**
Oct. 1 filed 301,177 shares of common stock (par $1), to be offered to holders of such stock on the basis of one new share for each five shares held Nov. 13. Rights are scheduled to expire in February. **Price**—$10 per share. **Proceeds**—For general corporate purposes, including expansion and working capital. **Office**—4383 Bandini Blvd., Los Angeles, Calif. **Underwriter**—None.

Merry Brothers Brick & Tile Co. (12/1)
Oct. 26 filed 160,000 shares of common stock (par $2.50). **Price** — $7.80 per share. **Proceeds** — For new production facilities. **Office**—415 Masonic Bldg., Augusta, Ga. **Underwriter**—Johnson, Lane, Space Corp., Atlanta, Ga.

● **Micronaire Electro Medical Products Corp. (12/3-4)**
Oct. 16 filed 200,000 shares of common stock (par 10 cents) and 50,000 one-year warrants for the purchase of such stock at $3 per share, to be offered in units of 100 shares of common stock and 25 warrants. **Price**—$275 per unit. **Proceeds**—For general corporate purposes, including the discharge of indebtedness, the expansion of sales efforts, and for working capital. **Office**—79 Madison Avenue, New York City. **Underwriter**—General Investing Corp., New York.

Microwave Electronics Corp.
July 2 filed $500,000 of 10-year 5% subordinated debentures due July 1, 1969 together with 250,000 shares of common stock (par 10 cents) to be offered in units of $10,000 principal amount of debentures and 5,000 common shares. An additional 138,000 shares may be issued in connection with the company's restricted stock option plan. **Price**—$10 500 per unit. **Proceeds**—To purchase machinery, equipment and other fixed assets, for operating expenses, and the remainder for working capital. **Office**—4061 Transport St., Palo Alto, Calif **Underwriter** —None. **Financial Adviser**—Hill Richards & Co., Inc., Los Angeles, Calif. Statement effective Oct. 26.

Mid-America Minerals, Inc.
Nov. 16 filed 400,000 shares of class A common stock (par $1). **Price**—$5 per share. **Proceeds**—For general

corporate purposes, including the reduction of indebtedness, acquisition of properties, and additional working capital. **Office**—500 Mid-America Bank Building, Oklahoma City, Okla. **Underwriter**—None.

Middlesex Water Co. (12/2)
Oct. 30 filed 29,534 shares of common stock, to be offered to holders of the outstanding preferred and/or common stock of record Dec. 2 on the basis of one new share for each three preferred or common shares then held, with a 14-day standby. **Price**—To be supplied by amendment. **Proceeds** — To repay bank loans incurred for construction purposes, with the balance to be used for general corporate purposes. **Office** — 52 Main St., Woodbridge, N. J. **Underwriter**—Kidder, Peabody & Co., Inc., New York.

Midwestern Financial Corp. (12/14-18)
Nov. 9 filed 250,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—To pay the $1,360,000 balance to Majestic Mortgage Co. due in connection with the issuing company's acquisition of all of the outstanding stock of Majestic Savings & Loan Association, with about $650,000 to be used for capital contributions to its savings and loan associations and for loans to other subsidiaries, $51,000 to be used to repay principal and interest on a short-term bank loan, and $55,000 to be used as additional working capital. **Office** —2015 13th Street, Boulder, Colo. **Underwriters**—W. R. Staats & Co., Los Angeles, Calif., and Boettcher & Co. and Bosworth, Sullivan & Co., Inc., both of Denver, Colo.

• **Minitran Corp. (12/7-11)**
Oct. 30 (letter of notification) 150,000 shares of common stock (par one cent). **Price**—$2 per share. **Proceeds** —For general corporate purposes. **Office** — 5 Oliver Street, Newark 2, N. J. **Underwriter**—Pleasant Securities Co., 392 Broad Street, Newark, N. J.

Missouri Power & Light Co. (12/9)
Oct. 29 filed $4,000,000 of first mortgage bonds, due 1989. **Proceeds**—To be added to general funds, to be used to retire certain short-term bank loans incurred in connection with the company's construction program. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; The First Boston Corp.; White, Weld & Co. **Bids**—Expected to be received up to 11 a.m. (EST) on Dec. 9.

Mohawk Airlines Inc.
Nov. 9 filed $3,500,000 of 6% convertible subordinated debentures, due 1974, $1,917,500 of which are to be offered in exchange for a like amount of the company's outstanding 5½% convertible subordinated debentures, due 1966. The remainder, plus any not taken in the exchange offer, are to be publicly offered. **Price**.—To be supplied by amendment. **Proceeds** — For general corporate purposes, including debenture redemption, airplane equipment, and working capital. **Office**—Utica, N. Y. **Underwriter**—Dempsey-Tegeler & Co., St. Louis, Mo.

Mohawk Business Machines Corp. (12/7-11)
Oct. 29 filed $600,000 of 6% 10-year subordinated convertible debentures, due 1969, and 30,000 outstanding shares of common stock (par 40 cents). **Price**—For the debentures, 100% of principal amount; for the common stock, at a price to be related to the market. **Proceeds**—To liquidate indebtedness in the amount of $150,000, with the remainder to purchase new equipment and machinery and be used as working capital. **Office** — 944 Halsey Street, Brooklyn, N. Y. **Underwriter**—Myron A. Lomasney & Co., New York.

Montgomery Mortgage Investment Corp.
Oct. 16 filed $3,000,000 of second mortgage notes and accompanying repurchase agreements, to be offered in $3,000 units. **Price**—From $2,000 to $4,000 per unit. **Proceeds**—To purchase other second trust notes and to maintain a reserve for repurchase of notes under its repurchase agreements. **Office**—11236 Georgia Avenue, Silver Spring, Md. **Underwriter**—There is no underwriter as such, but Adrienne Investment Corp., an affiliate of the issuing company, will act as sales agent, for which it will receive a selling commission of 7%.

Mortgage Guaranty Insurance Corp.
Sept. 23 filed 40,000 shares of common stock (par $10) in a joint registration with Guaranty Insurance Agency, Inc., which filed 10,000 shares of its own common stock (par $5). **Price**—$115 per unit of four shares of Mortgage common and one share of Guaranty common. **Proceeds**—Mortgage will use its proceeds to expansion; Guaranty will use its proceeds for additional working capital. **Office**—(of both firms) 606 West Wisconsin Ave., Milwaukee, Wis.

Motel Co. of Roanoke, Inc.
Oct. 28 (letter of notification) 9,000 shares of common stock (par 20 cents). **Price**—At-the-market. **Proceeds**—To go to selling stockholders. **Office**—144 S. Jefferson St., Roanoke, Va. **Underwriter**—None.

• **Munston Electronic Manufacturing Corp.**
Nov. 9 (letter of notification) 50,000 shares of common stock (par 10 cents). **Price**—$6 per share. **Proceeds**—For general corporate purposes. **Office**—Beech Street, Islip, N. Y. **Underwriter**—Heft, Kahn & Infante, Inc., Hempstead, N. Y. **Offering**—Expected in a couple of weeks.

Mutual Credit Corp.
Oct. 6 (letter of notification) $300,000 of 6½% convertible subordinated debentures, series A, due Oct. 1, 1969. Debentures are convertible at any time through Oct. 1, 1968 into class A non-voting common stock (par $5) at the rate of 100 shares of such stock for each $500 of debentures converted. **Price**—At face amount. **Proceeds** —For the general funds of the company. **Office**—c/o Raymond F. Wentworth, 6 Milk St., Dover, N. H. **Underwriter**—Eastern Investment Corp., Manchester, N. H.

Narda Microwave Corp.
June 16 filed 50,000 shares of common stock (par 10 cents) and 50,000 warrants to be offered in units, consisting of one share of common stock with attached warrant entitling the holder to purchase one additional share. The statement also includes an additional 10,000 shares of common stock reserved for issuance to key employees pursuant to options. **Price**—To be supplied by amendment. **Proceeds** — To be used to retire bank loans. **Underwriter**—Milton D. Blauner & Co., Inc., New York. Indefinitely postponed.

National Bellas Hess, Inc.
Oct. 27 filed $5,318,800 of convertible subordinated debentures, due Oct. 1, 1984, to be offered to common stockholders on the basis of $100 of debentures for each 50 shares held on or about Nov. 20, 1959; rights to expire on or about Dec. 8. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes, including the possible increase of investment in the issuing company's life insurance subsidiary. **Office**—14th Avenue and Swift Street, North Kansas City, Mo. **Underwriter**—Stern Bros. & Co., Kansas City, Mo.

National Citrus Corp.
April 20 (letter of notification) 150,000 shares of common stock. **Price**—At par ($2 per share). **Proceeds**—For new equipment, inventory and working capital. **Address**—P. O. Box 1658, Lakeland, Fla. **Underwriter**—R. F. Campeau Co., Inc., Detroit, Mich. Statement to be amended.

National Industrial Minerals Ltd.
Aug. 4 filed 150,000 shares of common stock (no par). **Price** — $1 per share. **Proceeds** — To retire indebtedness for construction of plant and for other liabilities, and the remainder will be used for operating capital. **Office** — Regina, Saskatchewan, Canada. **Underwriter**—Laird & Rumball Ltd., Regina, Saskatchewan, Canada.

National Motels, Inc.
Oct. 23 (letter of notification) 3,500 shares of common stock (no par). **Price** — $75 per share. **Proceeds** — For guarantee of a lease of Howard Johnson Motor Lodge in Prince Georges County, Md., operating expenses and acquisition of a third motel. **Office**—59 S. Park Avenue, Longmeadow, Mass. **Underwriter**—None.

National Munsey Co.
Sept. 28 filed 293 limited partnership interests. **Price**—$5,000 per unit. **Proceeds**—To purchase land and erect buildings thereon. **Office**—535 Fifth Avenue, New York City. **Underwriter**—Tenney Securities Corp. **Offering**—Expected this month.

National Standard Electronics, Inc.
Sept. 25 (letter of notification) 300,000 shares of common stock (par 10 cents). **Price**—$1 per share. **Proceeds**—For general corporate purposes. **Underwriter**—Palombi Securities Co., Inc., New York City. **Offering**—Expected any day.

• **National Video Corp. (11/30-12/11)**
Oct. 19 filed 283,307 shares of class A stock (par $1). Each certificate for class A shares will bear an endorsement evidencing an interest in a Trust which will hold all of the outstanding common stock of Rico Electronics, Inc., a Puerto Rican manufacturing company affiliated with National Video Corp. **Price** — To Be supplied by amendment. **Proceeds**—To selling stockholders. **Office**—Chicago, Ill. **Underwriter** — Bache & Co., New York.

New England Power Co. (12/9)
Nov. 2 filed 100,000 shares of cumulative preferred stock (par $100). **Proceeds**—To reduce indebtedness. **Underwriter**—To be determined by competitive bidding. Probable bidders: Lehman Brothers; Equitable Securities Corp.; Kidder, Peabody & Co.; Lee Higginson Corp., and White, Weld & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc., and Eastman Dillon, Union Securities & Co. (jointly). **Bids**—Expected to be received up to 11 a.m. (EST) on Dec. 9.

• **New York State Electric & Gas Corp.**
Oct. 21 filed 466,961 shares of common stock, (no par), being offered to holders of outstanding common stock of record Nov. 20 on the basis of one new share for each 15 shares then held. The rights are scheduled to expire Dec. 7. **Price** — $25.50 per share. **Proceeds** — To discharge short-term obligations incurred for construction, with the balance to be applied to expenditures for construction. **Office**—Ithaca, N. Y. **Underwriters**—The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Smith Inc.

North Carolina Telephone Co.
Sept. 4 filed 576,405 shares of common capital stock, to be offered for subscription by holders of outstanding stock in the ratio of two new shares for each five shares held. **Price**—$2 per share. **Proceeds**—To reduce indebtedness with the balance, if any, to be used as working capital. **Office**—Matthews, N. C. **Underwriter**—One or more security dealers will be offered any shares not subscribed for at $2 per share.

Northeastern Gas, Inc.
Nov. 9 (letter of notification) 7,863 shares of common stock. **Price** — At par ($25 per share). **Proceeds** — To purchase material and for working capital. **Office**—2013 S. Oliver, Wichita, Kan. **Underwriter**—None.

Nova-Tech, Inc.
Nov. 4 (letter of notification) 120,000 shares of common stock (no par). **Price**—$2 per share. **Proceeds**—For development, purchase, parts for production, and additional working capital. **Office**—1721 Sepulveda Blvd., Manhattan Beach, Calif. **Underwriter**—Holton, Henderson & Co., Los Angeles, Calif.

• **Oak Valley Sewerage Co. (11/30-12/4)**
June 30 (letter of notification) $145,000 of 5½% first mortgage bonds series of 1958. **Price**—At par. **Proceeds** —To repay to Oak Valley, Inc. a portion of the cost of construction of sewerage collection and disposal system and to pay the costs and expenses of financing. **Office** —330 Main St., Mantua, N. J. **Underwriter**—Bache & Co., Philadelphia, Pa.

• **Oak Valley Water Co. (11/30-12/4)**
June 30 (letter of notification) $125,000 of 5½% first mortgage bonds series of 1958. **Price**—At par. **Proceeds** —To repay Oak Valley, Inc. a portion of the cost of construction of the water supply and distribution system; to pay the cost of a new 12 inch well to increase the company's supply of water; and to pay the costs and expenses of financing. **Office**—330 Main St., Mantua, N. J. **Underwriter** — Bache & Co., Philadelphia, Pa.

Occidental Petroleum Corp.
Oct. 29 filed 615,854 shares of common stock (par 20 cents), 307,927 shares of which are to be offered for subscription by holders of outstanding common stock at the rate of one new share for each 10 shares held. The remaining shares are to be offered to a group of individuals, not as yet named, who have agreed to purchase not less than 307,925 shares, and will also be offered shares not bought by the holders of the outstanding common. **Price**—To be supplied by amendment. **Proceeds**—For drilling, exploration, development, and to purchase an interest in Parker Petroleum Co. **Office**—8255 Beverly Boulevard, Los Angeles, Calif. **Underwriter**—None.

• **Oil, Gas & Minerals, Inc.**
April 2 filed 260,000 shares of common stock (par 35 cents. **Price**—$2 per share. **Proceeds**—To retire bank loans and for investment purposes. **Office**—513 International Trade Mart, New Orleans, La. **Underwriter** — Assets Investment Co., Inc., New Orleans, La. The SEC "stop order" hearing has been postponed from Nov. 23 to Dec. 23.

Ovitron Corp., Detroit, Mich.
Oct. 27 filed 150,000 shares of common stock (par one cent). **Price**—$6 per share. **Proceeds**—For research and working capital. **Underwriter**—Sutro Bros. & Co., New York. **Offering**—Expected sometime after Dec. 1.

. **Oxford Chemical Corp. (11/30-12/4)**
Oct. 22 filed 227,500 shares of class A common stock (par 25 cents), of which 35,000 shares are to be offered first to employees. Any shares not so purchased plus an additional 72,500 shares are to be publicly offered. The remaining 120,000 shares, representing outstanding stock, are also to be publicly offered. **Price**—To employees, $4.55 per share; to the public, $5 per share. **Proceeds**—For general funds. **Office** — 166 Central Ave., S. W., Atlanta, Ga. **Underwriter**—Johnson, Lane, Space Corp., Atlanta, Ga.; Francis I. duPont & Co., New York; and The Robinson-Humphrey Co., Inc., Atlanta, Ga.

Pacific Uranium Mines Co.
Oct. 20 filed $3,000,000 of 6% secured notes, 675,000 common stock purchase warrants, and 675,000 shares of common stock. $1,600,000 of the notes and 360,000 warrants are to be offered to holders of $1,600,000 of outstanding notes. The remaining $1,400,000 of new notes and 315,000 warrants are to be offered to American Securities Corp., acting on behalf of their clients, for a total sum of $1,344,000 for the notes and $56,000 for the warrants.

• **Palomar Mortgage Co. (12/7-11)**
Nov. 13 filed $750,000 of 15-year 7% subordinated sinking fund debentures, due 1974, with common stock warrants attached, and 80,000 shares of common stock ($1 par), to be offered in units of $1,000 principal amount of debentures with a warrant entitling the holder to buy 100 shares of common before 11/30/62. **Prices**—To be supplied by amendment. **Proceeds** — To be loaned to home builders and individual borrowers in connection with real estate. **Office**—4026 30th Street, San Diego, Calif. **Underwriter**—J. A. Hogle & Co., Salt Lake City, Utah.

Pantasote Co.
Aug. 28 filed $2,700,000 of 6% subordinated sinking fund debentures, due Oct. 15, 1974 (with warrants attached entitling the holder to purchase 50 shares of common stock of the issuing company for each $500 of debentures). **Price**—100% and accrued interest from Oct. 15. **Proceeds** —For construction, equipping, and placing in operation of a new plant, with the balance to be used for general corporate purposes. **Office**—26 Jefferson St., Passaic, N. J. **Underwriter** — Blair & Co. Inc., New York. **Offering**—Temporarily postponed.

Pathe News, Inc.
Sept. 17 filed 400,000 shares of common stock (par 10 cents) with warrants to purchase an additional 100,000 common shares at $3.25 per share. **Price** — $3.75 per share, with warrants. **Proceeds**—For general corporate purposes, including the addition of working capital, the reduction of indebtedness, and the provision of the $173,000 cash required upon the exercise of an option to purchase the building at 245-249 W. 55th St., New York. **Office**—245 W. 55th Street, New York. **Underwriter**—Hilton Securities, Inc., formerly Chauncey, Walden, Harris & Freed, Inc., New York. **Offering**—Expected in about 30 days.

Perrine Industries, Inc. (12/15)
Oct. 26 filed $1,500,000 of 20-year convertible subordinated debentures due 1979, to be offered in units of $500 and $1,000. **Price**—At par. **Proceeds**—To be used to establish two new plants in the midwest and southeast industrial areas; to spend $350,000 to equip these new plants; $150,000 to further equip and improve the company's Brooklyn plant; and $600,000 will be used to retire corporate indebtedness. **Underwriter**—S. D. Fuller & Co., New York.

Petroleum Projects
Oct. 13 filed $1,500,000 of participations in oil and gas exploratory fund. **Price** — The minimum participation

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will cost $10,000. **Office**—Madison, N. J. **Underwriter**—Mineral Projects Co., Ltd.

● Piedmont Natural Gas Co., Inc.
Oct. 22 filed 36,237 shares of cumulative convertible preferred stock (without par value) being offered to common stockholders of record Nov. 20, 1959, on the basis of one new share of preferred stock for each 35 of common stock then held; rights to expire on Dec. 7. **Price** $100 per share (flat). **Proceeds**—For repayment of notes incurred for construction program. **Underwriter**—White, Weld & Co., New York.
—To be supplied by amendment. **Proceeds**—For repayment of notes incurred for construction program. **Underwriter**—White, Weld & Co., New York.

Pilgrim National Life Insurance Co. of America
Sept. 17 filed 100,000 shares of common stock (par $1), of which 55,000 shares are to be offered first to stockholders of record Aug. 31, 1959, and 45,000 shares (minimum) are to be offered to the public, which will also be offered any shares unsubscribed for by said stockholders. **Price**—$5 per share. **Proceeds** — For general corporate purposes, possibly including the enabling of the issuing company to make application for licenses to conduct its insurance business in States other than Illinois, the sole State in which it is presently licensed. **Office**—222 W. Adams Street, Chicago, Ill. **Underwriter**—None. Statement effective Nov.4.

Porter-Cable Machine Corp.
Oct. 23 (letter of notification) 10,910 shares of common stock (par $10) to be offered in exchange for all of the outstanding stock of Rototiller, Inc. The exchange offer expires at 3 p.m. (EST) on Dec. 1, 1959. **Office**—700 Marcellus St., Syracuse, N. Y. **Underwriter**—None.

★ Preferred Underwriters, Inc.
Nov. 13 (letter of notification) 60,000 shares of common stock (par $1). **Price** — $5 per share. **Proceeds** — For working capital. **Office**—1020 Virginia Street, Seattle, Wash. **Underwriter**—None.

Producers Fire & Casualty Co., Mesa, Ariz.
March 31 filed 400,000 shares of common stock to be offered for subscription by holders of stock purchase rights acquired in connection with life insurance policies issued by Dependable Life Insurance Co. and to certain agents and brokers of Producers Fire & Casualty Co. **Price**—$5 per share. **Proceeds**—For working capital. **Underwriter**—None.

Prudential Commercial Corp.
Oct. 21 (letter of notification) 150,000 shares of common stock (par one cent). **Price**—$2 per share. **Proceeds**—For general corporate purposes. **Office**—City of Dover, County of Kent, Del. **Underwriter**—All State Securities, Inc., 80 Wall Street, New York, N. Y.

Puerto Rico Industries, Inc.
Oct. 15 filed 48,500 shares of class A common stock, (par $1), 200,000 shares of class B common stock (par $1) and $388,000 of 6% subordinated debentures, due July 1, 1971. With the exception of 151,500 shares of class B common allocated to the organizers of the company at par, the securities are to be offered to the public in units of $4,000 of debentures, 500 class A shares, and 500 class B shares. **Price**—$5,000 per unit. **Proceeds**—For investment in the securities of its subsidiary, Puerto Rico Meat Packing Co., Inc., which will use the funds, estimated at $600,000, as operating capital. **Address**—P. O. Box No. 622, Little Rock, Ark. **Underwriter**—None.

Rad-O-Lite, Inc.
July 8 filed 300,000 shares of common stock (par 25¢). **Price** — $1.50 per share. **Proceeds** — For general corporate purposes. **Office**—1202 Myrtle St., Erie, Pa. **Underwriter**—John G. Cravin & Co., New York. **Offering**—Expected in a couple of weeks.

Radiant Lamp & Electronics Corp.
Sept. 4 filed $250,000 of 6% ten-year subordinated convertible sinking fund debentures, series II, due Oct. 15, 1969, and 120,000 shares of class A stock (par 10 cents). **Price** — For debentures, 100% of principal amount; for stock, $5 per share. **Proceeds**—To acquire Radiant Lamp Corp., of Newark, N. J., with the balance to be used as working capital. **Office**—40 Washington Place, Kearney, N. J. **Underwriter**—Amos Treat & Co., Inc., New York. Statement was withdrawn on Nov. 10.

Realty Investment Associates, Inc.
Oct. 30 (letter of notification) 3,000 shares of capital stock with a minimum subscription of 50 shares and a maximum of 500 shares. **Price**—At par ($100 per share). **Proceeds**—For working capital. **Office**—1104 N. Main St., Randolph, Mass. **Underwriter**—None.

● Red Fish Boat Co. (12/8)
Oct. 22 (letter of notification) 400,000 shares of class A common stock (par 10 cents). **Price**—75 cents per share. **Proceeds**—To pay mortgages, accounts payable, purchase raw materials, expand production facilities and expansion of sales program. **Business**—Manufactures fiberglass boats. **Address**—P. O. Box 610 Clarksville, Texas. **Underwriter**—R. A. Holman & Co., Inc., New York, N. Y.

Renewal Guaranty Corp.
Oct. 28 (letter of notification) 100,000 shares of common stock (par $1). **Price**—$3 per share. **Proceeds**—For working caiptal. **Office** — First National Bank Bldg., Suite 2323, Denver 2, Colo. **Underwriter**—Columbine Securities Corp., Denver, Colo.

Reserve Insurance Co., Chicago, Ill.
Oct. 20 filed 110,837 shares of capital stock, of which 62,676 are to be sold for the company's account and 48,161 shares are to be sold for the account of certain selling stockholders. **Price**—To be supplied by amendment. **Proceeds**—To be added to the general funds of the company to enable it to finance a larger volume of underwriting and to expand its area of operations. **Underwriter**—A. G. Becker & Co. Inc., Chicago, Ill. This offering will not be made in New York State. **Offering**—Postponed indefinitely.

Revere Fund, Inc., Philadelphia, Pa.
Nov. 10 filed 250,000 shares of capital stock (par $1). **Price** — $13.50 per share. **Proceeds** — For investment. **Underwriter**—Revere Management Co., Inc. **Investment-Advisor**—Revere Advisory, Inc.

★ Revlon, Inc.
Nov. 23 filed 179,145 shares of common stock (par $1) to be offered to employees of the company and its subsidiaries under the company's executive stock option plan. **Office**—666 Fifth Avenue, New York City. **Underwriter**—None.

Ridall Corp.
Nov. 3 (letter of notification) 100,000 shares of common stock. **Price**—At par ($1 per share). **Proceeds**—To purchase a barge, mobile incinerators, working capital, etc. **Office**—85 Centre St., Roxbury, Mass. **Underwriters**—Three company officials.

Rosemount Engineering Co.
Oct. 2 (letter of notification) 22,609 shares of common stock (par 75 cents) of which 7,799 shares are to be offered to the employees of the company and the remainder to the public. **Price**—To employees, $12.83 per share; to the public, $13.50 per share. **Proceeds**—To pay outstanding bank loans and for working capital. **Office**—4900 W. 78th St., Minneapolis, Minn. **Underwriter**—White, Weld & Co., Minneapolis.

Roulette Records, Inc.
Aug. 27 filed 330,000 shares of common stock (one cent), of which 300,000 shares are to be publicly offered. **Price**—$3.50 per share. **Proceeds**—For general corporate purposes, including moving to new quarters and installing executive offices and sound studio facilities therein, acquiring technical equipment and machinery, and adding to working capital. **Office** — 659 10th Avenue, New York. **Underwriter**—Hilton Securities, Inc., 580 Fifth Avenue, New York. **Offering**—Expected in three or four weeks.

St. Regis Paper Co.
Nov. 12 filed 267,325 shares of common stock (par $5) to be offered in exchange for the outstanding common stock of Schmidt & Ault Paper Co. on the basis of 4¼ St. Regis shares for each Schmidt & Ault share. **Office**—150 E. 42nd Street, New York City.

★ 20/20 Sales Co.
Nov. 12 (letter of notification) Pre-organization fractional interests in an aggregate amount of $300,000. **Price**—$24 per gross. **Proceeds**—For purchase of 20/20 from the manufacturing company and for advertising to promote the sale and distribution of same. **Office** — 812 Mayo Building, Tulsa, Okla. **Underwriter**—None.

● (Howard W.) Sams & Co. (12/2)
Oct. 21 filed 88,000 shares of common stock (par $1), of which 50,000 shares are to be offered for the account of the issuing company, and 38,000 shares, representing outstanding stock, are to be offered for the accounts of the present holders thereof. **Price**—To be supplied by amendment. **Proceeds**—To be used as working capital and to reduce indebtedness. **Office**—1720 East 38th St., Indianapolis, Ind. **Underwriters**—Indianapolis Bond & Share Corp. and Kiser Cohn, & Shumaker, Inc., both of Indianapolis, and Walston & Co., Inc., of New York City.

Savoy Industries, Inc.
Oct. 29 (letter of notification) 23,412 shares of common stock (par 25 cents), of which 12,300 shares will be offered to five former stockholders in exchange for outstanding capital stock of Rex Bassett, Inc.; 11,112 shares will be issued upon conversion, if any, of convertible debentures. **Price**—$9 per share. **Office**—416 Enterprise Bldg., Tulsa, Okla. **Underwriter**—None.

Scaico Controls, Inc.
Sept. 23 (leter of notification) 240,000 shares of common stock (par 10 cents). **Price**—$1.25 per share. **Proceeds**—For research and development; increaese of plant facilities; sales and training program; sales promotion and for general corporate purposes. **Office**—P. O. Box 41, 450 Cooper St., Delanco, N. J. **Underwriter**—Albion Securities Co., Inc., 11 Broadway, New York 4, N. Y.

● Scott-Mattson Farms, Inc. (12/8-9)
Oct. 27 filed 67,500 shares of outstanding common stock. (par $1). **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Office**—Professional Bldg., Ft. Pierce, Fla. **Underwriter**—R. S. Dickson & Co., Charlotte, N. C.

● Seligman & Latz, Inc. (11/30-12/4)
Oct. 28 filed 250,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Business**—The company operates 259 beauty salons in leased premises in leading department and specialty stores. **Underwriter**—F. Eberstadt & Co., New York.

Shield Chemical Ltd.
Sept. 8 (letter of notification) 95,000 shares of capital stock (par 10 cents). **Price**—$1.50 per share. **Proceeds**—To purchase and install manufacturing equipment; control and test equipment; advertising and for working capital. **Office**—17 Jutland Road, Toronto, Canada. **Underwriter**—Peters, Writer & Christensen, Inc., Denver, Colorado.

Sottile, Inc. (Formerly South Dade Farms, Inc.)
July 29 filed 2,000,000 shares of common stock (par $1), of which 1,543,000 shares are to be issued and sold for the account of the company, and 457,000 shares, representing outstanding stock, to be sold for the accounts of certain selling stockholders. **Price**—To be supplied by amendment. **Proceeds**—To retire 70% of the common stock outstanding at the date of the stock offering; to invest in the capital stocks of six of the company's seven bank subsidiaries; to repay a bank loan of $6,400,000; to add to working capital; to retire certain long-term indebtedness; and to develop citrus groves. **Office**—250 South East First Street, Miami, Fla. **Underwriter**—Bear, Stearns & Co., New York. **Offering**—Indefinite.

Southern Frontier Finance Co.
Aug. 11 filed 1,300,000 shares of common stock (par 50 cents). **Price**—$1 per share. **Proceeds**—For working capital and to be used for the purchase of receivables covering the installment financing of consumer products or other types of financing in which the company may engage. **Office** — 615 Hillsboro St., Raleigh, N. C. **Underwriter**—None, but the company officials, who are making the offering, may pay a 10% commission to dealers in connection with the sale of their shares. Statement effective Oct. 15.

Southern Growth Industries, Inc.
Nov. 12 filed 963,000 shares of common stock (par $1). **Price**—$5 per share. **Proceeds**—For investment. **Office** — Greenville, S. C. **Underwriter** — Capital Securities Corp., on a "best efforts" basis, with a commission of 50 cents per share.

Southwestern Investment Co.
Nov. 2 filed 225,000 shares of common stock, of which 15,000 shares are to be offered to employees of the issuing company and its subsidiaries, and 210,000 shares represent outstanding stock held by previous stockholders of Southwest Acceptance Co., who may offer their shares. **Price**—At market. Office—Amarillo, Texas. **Underwriter**—None.

Standard Beryllium Corp.
Sept. 3 (letter of notification) 200,000 shares of common stock (par one cent). **Price**—$1.50 per share. **Proceeds**—For working capital and general corporate purposes. **Office**—150 E. 43rd St., New York 17, N. Y. **Underwriter**—R. G. Williams & Co., Inc., New York, N. Y.

State Industries
Oct. 5 filed $500,000 of 6% convertible subordinated debentures, due Oct. 1, 1974. **Price**—At 100% of principal amount. **Proceeds**—For general corporate purposes, including the purchase and installation of a modern paint plant, and the purchase and installation of new tube mill equipment. **Office**—4019 Medford St., Los Angeles, Calif. **Underwriter**—John Keenan & Co., Inc., Los Angeles.

Stelling Development Corp.
June 8 (letter of notification) 300,000 shares of common stock (par one cent). **Price**—$1 per share. **Proceeds**—For mortgages, land, paving roads, loans payable, advertising, etc. **Office**—305 Morgan St., Tampa 2, Fla. **Underwriter**—Stanford Corp., Washington, D. C.

★ Sterling Industrial Development Corp.
Nov. 12 (letter of notification) 1,000 shares of common stock (no par). **Price**—$300 per share. **Proceeds**—To pay off an amount owed on land and for working capital. **Office**—3151 N. Washington Blvd., Arlington, Va. **Underwriter**—None.

● Superior Manufacturing & Instrument Corp. (12/2)
Oct. 12 (letter of notification) 80,000 shares of common stock (par 50 cents). **Price**—$3 per share. **Proceeds**—For general corporate purposes. **Office**—154-01 Barclay Ave., Flushing 55, N. Y. **Business**—Electronics. **Underwriter**—D. A. Lomasney & Co., New York, N. Y.

Supermarket Service, Inc.
Oct. 14 (letter of notification) 9,000 shares of common stock (no par). **Price**—$11.50 per share. **Proceeds**—For working capital. **Office** — 103 E. Main St., Plainville, Conn. **Underwriter** — E. T. Andrews & Co., Hartford, Conn.

Talcott (James), Inc. (12/7-12)
Nov. 12 filed $15,000,000 of senior notes due 1979 and $7,500,000 of capital notes due 1979 and convertible into common stock on or before Dec. 1, 1969. **Price**—To be supplied by amendment. **Proceeds**—For additional working capital. **Underwriters** — F. Eberstadt & Co. and White, Weld & Co., both of New York.

Tasti-Cup Coffee Corp.
Nov. 9 (letter of notification) 100,000 shares of common stock (par 10 cents). **Price**—$1.50 per share. **Proceeds**—For general corporate purposes. **Office**—30 Main Street, Brooklyn 1, N. Y. **Underwriter**—None.

Telechrome Manufacturing Corp.
Nov. 16 filed $750,000 of 6% convertible subordinated debentures, due 1969. **Price** — At 100% of principal amount. **Proceeds**—For general corporate purposes including expansion and debt reduction. **Office**—Amityville, L. I., N. Y. **Underwriters**—Amos Treat & Co., Inc., and Truman, Wasserman & Co., Inc., both of New York City. **Offering**—Expected in January, 1960.

★ Texas Gas Transmission Corp.
Nov. 24 filed 30,000 shares of common stock (par $5) to be offered under the company's Stock Option Plan for Key Employees of the corporation and its subsidiary, Texas Gas Exploration Corp.

(The) T Transportation Plan, Inc.
Oct. 7 filed $600,000 of 7% convertible subordinated debentures, due November, 1969, 60,000 shares of common stock (par one cent) and 30,000 common stock purchase warrants, to be offered in units consisting of $100 of debentures, 10 common shares, and 5 warrants. **Price**—$150 per unit. **Proceeds**—For general corporate purposes, including working capital. **Office**—120 Broadway, New York City. **Underwriter**—Ross, Lyon & Co., Inc., New York.

★ Thomas Industries, Inc.
Nov. 19 filed 13,250 shares of cumulative preferred stock, $5 series, $100 par value, to be issued to the shareholders of Des Plaines Manufacturing Co., formerly known as Benjamin Electric Manufacturing Co. Thomas has acquired the assets and assumed certain liabilities of

Benjamin Electric, and upon its dissolution will issue the preferred stock now registered. **Office**—410 So. 3rd St., Louisville, Ky. **Underwriter**—None.

Timeplan Finance Corp.
Oct. 8 (letter of notification) 28,570 shares of cumulative preferred stock (par $5) and 14,285 shares of common stock (par 10 cents) to be offered in units of one share of preferred and one-half share of common. **Price**—$10.50 per unit. **Proceeds**—For working capital. **Office**—111 E. Main St., Morristown, Tenn. **Underwriter**—Texas National Corp., San Antonio, Tex.

★ **Tobin Craft, Inc. (12/16)**
Nov. 17 (letter of notification) 75,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Proceeds**—For general corporate purposes. **Address**—Bayville, Ocean County, N. J. **Underwriter**—General Investing Corp., New York, N. Y.

Tower's Marts, Inc.
Aug. 28 filed 300,000 shares of class A common stock (par 10 cents). **Price**—$3 per share. **Proceeds**—To reduce indebtedness by about $300,000, with the balance to be added to working capital of the company and its subsidiaries. **Office**—210 East Main Street, Rockville, Conn. **Underwriters**—To be supplied by amendment.

Transamerica Corp.
Nov. 9 filed 832,000 shares of capital stock (par $2), to be offered in exchange for the capital stock (par $6.25) of American Surety Co. of N. Y., on the basis of two shares of Transamerica for three shares of Surety. The offer is conditional upon holders of 51% of the Surety stock accepting the exchange. **Office**—Montgomery St. at Columbus Ave., San Francisco, Calif.

Transcon Petroleum & Development Corp., Mangum, Okla.
March 20 (letter of notification) 300,000 shares of common stock. **Price**—At par ($1 per share). **Proceeds**—For development of oil properties. **Underwriter**—First Investment Planning Co., Washington, D. C.

Transitron Electronic Corp. (12/8)
Nov. 6 filed 1,000,000 shares of outstanding common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—To selling stockholders. **Office**—168 Albion St., Wakefield, Mass. **Underwriter** — Merrill Lynch, Pierce, Fenner & Smith Inc., New York City.

Trans-World Financial Co. (11/30-12/3)
Oct. 26 filed 645,000 shares of common stock (par $1) of which 420,000 shares are to be offered for the account of the issuing company, and 225,000 shares are to be offered for the accounts of the present holders thereof. **Price** — To be supplied by amendment. **Proceeds** — To repay bank loans on its own behalf and that of a subsidiary, and to liquidate the unpaid balance for the common stock of a subsidiary, with the balance to be added to general funds. **Office** — 8001 Beverly Boulevard, Los Angeles, Calif. **Underwriter**—W. R. Staats & Co., Los Angeles, who has acquired for investment purposes in exchange for $20,000 cash the 10,000 shares of the filing not accounted for above.

(1960) Trice Oil and Gas Co.
Oct. 2 filed $5,500,000 of participations in Programs 6001-4. **Price**—$5,000 per unit. **Proceeds**—For acquisition and development of undeveloped oil and gas properties. **Office**—Longview, Texas. **Underwriter**—None.

Trinity Small Business Investment Co.
April 17 filed 235,000 shares of capital stock (par $1). **Price** — $10.75 per share. **Proceeds** — For investment. **Office**—South Main Street, Greenville, S. C. **Underwriter**—To be supplied by amendment. Statement effective Sept. 25.

★ **Tri-State Petroleum Corp.**
Nov. 12 (letter of notification) 199,900 shares of common stock (par five cents). **Price**—$1.50 per share. **Proceeds**—For expenses for drilling and producing oil. **Office**—1403 G. Daniel Baldwin Bldg., Erie, Pa. **Underwriter**—Daggett Securities Inc., Newark, N. J.

Tungsten Mountain Mining Co.
May 21 (letter of notification) $100,000 principal amount of 7% first mortgage convertible bonds, to be offered in denominations of $500 and $1,000 each. **Price**—100% of principal amount. **Proceeds**—For construction, installation of machinery and equipment and working capital. **Office**—511 Securities Building, Seattle 1, Wash. **Underwriter**—H. P. Pratt & Co., Seattle 4, Wash.

Turner Timber Corp. (12/14-18)
Nov. 12 filed $2,000,000 of 6¾% convertible debentures, due 1969, and 250,000 shares of common stock (par one cent), to be offered in units consisting of $1,000 principal amount of debentures and 125 shares of stock. **Price**—$1,001.25 (plus accrued interest from 12/15/59) per unit. **Proceeds**—For the acquisition of coal and timber properties, with any balance to be added to working capital. **Office**—60 E. 42nd Street, New York City. **Underwriter**—Frank P. Hunt & Co., Inc., Rochester, N. Y.

● **United Control Corp., Seattle, Wash. (12/1)**
Nov. 10 filed $2,500,000 principal amount of convertible subordinated debentures, due Dec. 1, 1974. **Price**—To be supplied by amendment. **Proceeds**—For construction with the balance (which will be at least $500,000) to be used for general corporate purposes. **Underwriter** — Blyth & Co., Inc., New York.

United Employees Insurance Co.
April 16 filed 2.000.000 shares of common stock (par $5) **Price** — $10 per share. **Proceeds** — For acquisition of operating properties, real and/or personal, including office furniture, fixtures, equipment and office space, by lease or purchase. **Office** — Wilmington, Del. **Underwriter**—None Myrl L. McKee of Portland, Ore., is President

● **United Marine, Inc. (12/7-11)**
Oct. 23 filed $1,250,000 or 6% sinking fund debentures, due Dec. 1, 1974, with warrants to purchase 100 common shares for each $1,000 of debentures, and 125,000 shares of common stock (par $1), to be offered in units of 100 common shares and $1,000 of such debentures. **Price**—$1,125 per unit. **Proceeds**—For the acquisition of Richardson Boat Co., Inc., and Colonial Boat Works, Inc., and expenses incidental thereto. **Office**—Millville, N. J. **Underwriter**—Boenning & Co., Philadelphia, Pa.

U. S. Land Development Corp.
Oct. 30 filed 2,250,000 shares of common stock, of which 1,170,000 shares are to be offered pro rata to holders of the outstanding common shares of Eastern Properties, Inc., and 1,080,000 shares are to be offered pro rata to holders of the outstanding common shares of Venice East, Inc., which are to be operated as subsidaries of the issuing company. **Office**—1040 Bayview Drive, Fort Lauderdale, Fla. **Underwriter**—None.

U. S. Magnet & Alloy Corp.
Oct. 3 (letter of notification) 150,000 shares of common stock (par 10 cents). **Price**—$2 per share. **Proceeds**—For general corporate purposes. **Office**—266 Glenwood Avenue, Bloomfield, N. J. **Underwriter**—Robert Edelstein Co., 52 Wall Street, New York 5, N. Y.

U. S. Sonics Corp.
Nov. 5 (letter of notification) 73,300 shares of common stock (no par). **Price**—$2.50 per share. **Proceeds**—For working capital. **Office**—Somerville, Mass. **Underwriter**—Old Colony Investment Co., Stoneham, Mass.

United Tourist Enterprises, Inc.
Jan. 28 filed 4,500,000 shares of class A common stock (par 50 cents). **Price** — $2 per share. **Proceeds** — For development and construction of a "Western Village" and for construction of a Grand Estes Hotel and Convention Hall, to be constructed in the immediate vicinity of Estes Park Chalet, located in Larimer County, Colo. **Office** — 330 South 39th Street, Boulder, Colo. **Underwriter**—Mid-West Securities Corp., Littleton, Colo. Statement effective Oct. 9.

Universal Container Corporation (11/30-12/4)
Sept. 25 filed 167,500 shares of common stock (par 10 cents), of which 150,000 shares are to be publicly offered. **Price**—$4 per share. **Proceeds** — For general corporate purposes, including provision of funds for the purchase of the assets of a similarly engaged enterprise, working capital, new equipment, and expansion. **Office**—Louisville, Ky. **Underwriter**—Michael G. Kletz & Co., New York.

Universal Finance Corp.
July 13 (letter of notification) 10,000 shares of common stock (par 15 cents). **Price**—$5 per share. **Proceeds**—For general operating funds. **Office**—700 Gibralter Life Bldg., Dallas, Tex. **Underwriter**—Texas National Corp., San Antonio, Tex.

Val Vista Investment Co., Phoenix, Ariz.
June 29 filed 80 investment contracts (partnership interests) to be offered in units. **Price**—$5,378.39 per unit. **Proceeds**—For investment. **Underwriter**—O'Malley Securities Co. Statement effective Aug. 11.

Vance Sanders & Co., Inc. (12/1-4)
Nov. 3 filed 400,000 shares of non-voting common stock (par 50 cents). **Price**—To be supplied by amendment. **Office** — Boston, Mass. **Underwriter** — Paine, Webber, Jackson & Curtis, New York.

Variable Annuity Life Insurance Co. of America
April 21 filed $4,000,000 of Variable Annuity Policies. **Price**—No less than $120 a year for annual premium contracts and no less than $1,500 for single premium contracts. **Proceeds**—For investment, etc. **Office**—1832 M Street, N. W., Washington, D. C. **Underwriter**—None.

★ **Vernier Missile Systems, Inc.**
Nov. 17 (letter of notification) 15,000 shares of common stock. **Price**—At par ($10 per share). **Proceeds**—For working capital. **Office**—10575 Folsom Boulevard, Rancho Cordova, Calif. **Underwriter**—None.

Victoreen Instrument Co. (12/14-18)
Nov. 13 filed $2,500,000 of 6% convertible debentures, due Dec. 15, 1974, to be offered in coupon form in denominations of $1,000. **Price** — At 100% of principal amount plus accrued interest from Dec. 15, 1959 to date of delivery. **Proceeds**—$1,850,000 is to be used to retire a short-term bank loan undertaken in connection with acquiring the assets of Standard Felt Co., with the balance to be used for general corporate purposes. **Office**—5806 Hough Avenue, Cleveland, Ohio. **Underwriter**—Van Alstyne, Noel & Co., New York City.

Virginia-Carolina Chemical Corp.
Nov. 13 filed $1,500,000 of participations in its Stock Purchase Plan for Employees, and 100,000 shares of common stock (no par), purchasable under the Plan. **Office**—401 East Main Street, Richmond, Va. **Underwriter**—None.

Vita-Plus Beverage Co., Inc.
Aug. 11 (letter of notification) 300,000 shares of common stock (par 10 cents). **Price**—$1 per share. **Proceeds**—For publicity, advertising, business promotion and initiation of a program of national distribution and for working capital. **Office**—373 Herzl St., Brooklyn, N. Y. **Underwriter**—Glen Arthur & Co., New York, N. Y.

Vulcan Materials Co., Inc.
June 29 filed 10,000 shares of 6¼% cumulative preferred stock and 560,000 shares of common stock, to be offered to the stockholders of Ralph E. Mills Co., Talbott Construction Corp. and Talco Constructors, Inc., in exchange for all the outstanding capital stock of these three corporations, and to the owner of Sherman Concrete Pipe Co., Chattanooga, Tenn., for the business and assets of that company. **Office**—Mountain Brook, Ala. Statement became effective on July 20.

★ **Waco, Inc.**
Nov. 9 (letter of notification) 1,000 shares of common stock (no par) and 1,000 eight years 6% unsecured debentures. **Price**—Of stock, $100 per share; of debentures $100 each. **Proceeds**—To construct a warehouse and for working capital. **Office**—6210 Denton Dr., Dallas, Tex. **Underwriter**—None.

Washington Mortgage and Development Co., Inc.
Sept. 29 filed 100,000 shares of common stock (par 10c) **Price**—$5 per share. **Proceeds**—For investment in mortgage notes secured by real estate. **Office**—1028 Connecticut Ave., N. W. Washington, D. C. **Underwriters**—American Diversified Mutual Securities, Inc. and Gildar & Co., both of Washington, D. C.

★ **Washington Water Power Co.**
Nov. 24 filed $10,000,000 of first mortgage bonds and $5,000,000 of sinking fund debentures due 1985. **Price**—To be supplied by amendment. **Proceeds** — To repay notes due May 2, 1960 in the amount of $12,000,000, with the balance for construction. **Underwriters** — Kidder, Peabody & Co.; Blyth & Co., Inc.; White, Weld & Co., and Dean Witter & Co.

★ **Wear-Weld Engineering & Mfg. Co.**
Nov. 16 (letter of notification) $150,000 of 7% 16-year debentures to be offered in denominations of $250 and 75,000 shares of common stock (no par) to be offered in units of one $250 debenture and 125 shares of common stock. **Price**—$500 per unit. **Proceeds**—For working capital and part payment of indebtedness to the bank. **Office**—4831 S. E. Division Street, Portland, Ore. **Underwriter**—Merritt, Vickers, Inc., New York, N. Y.

Wellington Electronics, Inc.
May 6 filed 240,000 shares of common stock (par 75 cents. **Price**—$6 per share. **Proceeds**—For repayment of a bank note; to complete the automation of the etched foil production plant at Englewood, N. J.; for manufacture of machines to be leased to capacitor manufacturers; and for working capital. **Office**—65 Honeck St., Englewood, N. J. **Underwriters**—Amos Treat & Co., Inc., and Truman, Wasserman & Co., both of New York. Statement effective July 8.

Western Wood Fiber Co.
March 5 filed 100,000 shares of common stock (par $10) and 40,000 shares of preferred stock (par $25). **Price**—At par. **Proceeds**—For construction and equipment of company's plant and for working capital. **Office**—300 Montgomery St., San Francisco, Calif. **Underwriter**—None.

Western Carolina Telephone Co.
Nov. 4 filed 71,513 shares of common stock (par $5), to be offered to stockholders on the basis of one new share for each five shares held. **Price**—$6.75 per share. **Proceeds**—For general corporate purposes, including the reduction of indebtedness and the continuation of construction. **Office**—15 South Main St., Weaverville, N. C. **Underwriter**—None.

● **Western Heritage Life Insurance Co.**
Aug. 26 filed 500,000 shares of common stock. **Price**—$2 per share. **Proceeds**—For general corporate purposes. **Office**—533 East McDowell Road, Phoenix, Ariz. **Underwriter**—None. Some of the shares may be sold by salesmen employed by the company, or by registered broker-dealers. A commission not to exceed 17%, or 34 cents per share, may be paid to sellers of such shares. Statement effective Nov. 13.

● **Western Reserve Life Assurance Co.**
Oct. 6 filed 100,000 shares of common stock, being offered for subscription by stockholders at the rate of one new share for each share held. Rights expire Nov. 30. **Price**—$7.50 per share. **Proceeds**—For working capital. **Office**—Cleveland, Ohio. **Underwriters** — McDonald & Co., and Ball, Burge & Kraus, both of Cleveland, Ohio.

White Shield Corp., New York
Oct. 20 filed 110,000 shares of common stock (par 10c). **Price**—To be supplied by amendment. **Proceeds**—For advertising and general funds. **Underwriter**—The shares are to be offered on an "all or none" basis by Adams & Peck, of New York, who will advise the issuing company before the close of business on the third full business day following the effective date of registration as to whether they will purchase the shares.

Winkelman Bros. Apparel, Inc. (12/1)
Oct. 22 filed 145,000 shares of class A common stock (par $3), of which 70,000 shares are to be offered for the account of the company and 75,000 shares, representing outstanding stock, are to be offered for the accounts of the present holders thereof. **Price**—To be supplied by amendment. **Proceeds**—For general corporate purposes. **Office**—25 Parsons St., Detroit, Mich. **Underwriter**—Watling, Lerchen & Co., Detroit.

Worcester County Electric Co.
Oct. 30 filed $7,500,000 of first mortgage bonds, due 1989, and 35,000 shares of common stock, the stock to be sold to its corporate parent, New England Electric System. **Proceeds**—First to the payment of short-term notes payable, then outstanding, incurred for capitalizable construction expenditures, including notes payable to NEES, presently amounting to $6,800,000. The balance will be used to pay the cost of or the reimbursement of Worcester's treasury for, extensions, enlargements, and additions to the plant and property of the company. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.; Blyth & Co., Inc. and White, Weld & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.; The First Boston Corp.; Coffin & Burr, Inc. **Bids**—Expected to be received on Dec. 7.

Word Record Distributing Co.
Oct. 30 (letter of notification) 20,000 shares of common stock (par 10 cents) to be offered primarily to distributors, certain key men within the distributor organizations and recording artists of the company. **Price**—$10 per share. **Proceeds**—To retire a debt; purchase inven-

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tory, etc. **Office**—3407 Franklin Ave., Waco, Tex. **Underwriter**—None.

Wyoming Nuclear Corp.
Sept. 11 (letter of notification) 10,000,000 shares of common stock. **Price**—At par (three cents per share). **Proceeds**—For mining expenses. **Office**—Noble Hotel Bldg., Lander, Wyo. **Underwriter**—C. A. Benson & Co., Inc., Pittsburgh, Pa.

★ Yocam Batteries, Inc.
Nov. 16 (letter of notification) 10,000 shares of common stock (par $2.50). **Price**—$6 per share. **Proceeds**—For working capital. **Address**—U. S. Highway 41 South, Tampa, Fla. **Underwriter**—None.

York County Gas Co.
Oct. 26 (letter of notification) 5,571 shares of common stock (par $20), to be offered for subscription by stockholders of record Nov. 17, 1959, on the basis of one new share for each 15 shares then held; warrants to expire Dec. 8, 1959. Unsubscribed shares go to full-time, regular employees (including officers) allowing them to subscribe for not more than 100 additional shares, subject to allotment; these rights also expire Dec. 8, 1959. **Price**—$47 per share. **Proceeds**—To pay off a temporary bank loan. **Office**—127 W. Market St., York, Pa. **Underwriter**—None.

Prospective Offerings

● American Gypsum Co.
July 15 it was reported that the company will register debt and equity securities later this year. **Proceeds**—For construction of a gypsum products plant in Albuquerque, New Mexico, and for working capital. **Office**—Albuquerque, N. M. **Underwriters**—Jack M. Bass & Co., Nashville, Tenn., and Quinn & Co., Albuquerque, N. M. **Registration**—Expected in the immediate future.

American Hospital Supply Corp.
Oct. 28 directors of this company have authorized an additional equity financing, number of shares has not as yet been determined. **Proceeds**—For company's expansion program, to retire bank loans, and for general corporate purposes. **Underwriters**—Eastman Dillon, Union Securities & Co. and Smith, Barney & Co., both of New York. **Registration** — Expected sometime after Jan. 1, 1960.

● American Jet School, Inc., Lansing, Mich.
Aug. 31 it was announced that the corporation plans to issue and sell 100,000 shares of common stock (par $1). **Price**—To be supplied by amendment. **Proceeds**—For expansion of present Michigan and Ohio sales force to a national one, and introduction of new courses and resident study schools. **Business**—In correspondence school business. **Office**—1609 Kalamazoo St., Lansing, Mich. **Underwriter**—In New York, to be named. The company is presently negotiating with two New York underwriters.

★ Bank of Westbury Trust Co.
Nov. 24 the bank is offering to the holders of the company's outstanding capital stock (par $12.50) of record Nov. 12, 1959, the right to subscribe at $26 per share for 9,750 additional shares of capital stock. Subscription warrants will expire at the close of business day on Dec. 11, 1959. **Proceeds**—To increase capital and surplus. **Underwriter**—Francis I. du Pont & Co., New York.

Brooklyn Union Gas Co.
Aug. 19 it was reported that the company is contemplating some additional equity financing, the form of which will be decided on shortly. It will probably be preferred stock. **Proceeds** — For construction program. **Offering**—Expected in the first quarter of 1960.

Coffee House, Inc., Lansing, Mich.
Aug. 31 it was announced company plans to issue and sell 100,000 shares of common stock (par 10 cents). **Price**—To be supplied by amendment. **Proceeds** — To build chain of coffee houses, establish commissaries and for general corporate purposes. **Office** — 1500 Clifton Ave., Lansing, Mich. **Underwriter**—In New York, to be named.

Consolidated Natural Gas Co.
May 19, James Comerford, President, announced that company plans later in year to issue and sell $20,000,000 of debenture bonds, if market conditions are favorable. **Proceeds**—For investments, improvements, etc. **Underwriter**—To be determined by competitive bidding. **Probable bidders**: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. and The First Boston Corp. (jointly); White, Weld & Co. and Paine, Webber, Jackson & Curtis (jointly).

Duquesne Light Co.
Aug. 3 it was reported that the company is contemplating the issuance of an undetermined amount of subordinated convertible debentures. **Underwriter** — To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; Kuhn, Loeb & Co.; Eastman Dillon, Union Securities & Co.; A. C. Allyn & Co., Inc. and Ladenburg, Thalmann & Co. (jointly); White, Weld & Co.; The First Boston Corp. and Glore, Forgan & Co (jointly); Blyth & Co., Inc.; Drexel & Co. and Equitable Securities Corp. (jointly).

First National Bank of Jersey City, N. J.
Stockholders of this Bank are being offered rights to subscribe for 31,000 additional shares of stock; rights to expire on Dec. 3. **Price**—$53 per share. **Proceeds**—To increase capital and surplus.

First National Bank of Miami, Fla.
Sept. 14 it was announced stockholders have approved a proposed offering to stockholders of 150,000 additional shares of capital stock (par $10) on the basis of one new share for each four shares held. **Price**—$40 per share. **Proceeds**—To increase capital and surplus. **Underwriter**—None.

● Florida West Coast Corp.
Oct. 22 it was reported that a public offering of common stock is expected later this year. **Proceeds** — For land acquisition. **Office**—30 East 60th Street, New York City. **Underwriter**—Midtown Securities Corp., same address. **Registration**—Expected in a couple of weeks.

Georgia-Pacific Corp.
Aug. 19 it was reported that the company plans to register about $10,000,000 of convertible preferred stock, conversion of which would add about 600,000 shares to the number of common shares currently outstanding. **Proceeds** — For expansion. **Office** — Olympia, Wash. **Underwriter**—Financing in past has been handled by Blyth & Co., Inc. **Offering** — Expected pursuant to a stockholders meeting to be held on Dec. 4 in Augusta, Georgia.

Hawaiian Telephone Co.
Aug. 3 it was reported company received approval from the Territorial Public Utilities Commission to issue about $4,500,000 of new bonds. Last bond issues were placed privately.

Independent Radio, Inc., Lansing, Mich.
Aug. 31 it was announced company plans to issue and sell 100,000 shares of common stock (par 10 cents). **Price**—To be supplied by amendment. **Proceeds**—For acquisition of radio stations. **Business** — Radio broadcasting. **Office**—130 Shepard St., Lansing, Mich. **Underwriter**—In New York, to be named.

Kansas City Power & Light Co.
Dec. 29 it was reported that the company plans to issue and sell $20,000,000 of first mortgage bonds. **Proceeds**—For construction program. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey Stuart & Co. Inc.; The First Boston Corp. and Blyth & Co., Inc. (jointly); Equitable Securities Corp.; White, Weld & Co. and Shields & Co. (jointly); Kuhn, Loeb & Co., Salomon Bros. & Hutzler and Eastman, Dillon, Union Securities & Co. (jointly); Lehman Brothers and Bear Stearns & Co. (jointly). **Bids**—Expected to be received on Jan. 6.

Louisiana Gas Service Co. (1/19)
Nov. 4 it was reported that the company contemplates the sale of $7,500,000 of first mortgage bonds. **Underwriter**—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc., and Kidder, Peabody & Co. (jointly); Salomon Bros. & Hutzler, Eastman Dillon, Union Securities & Co., and Equitable Securities Corp. (jointly). **Bids**—Expected to be received on Jan. 19.

National Mail Order Co., Lansing, Mich.
Oct. 5 it was announced company plans to register an issue of 100,000 shares of common stock (par 10 cents). **Price**—To be supplied by amendment. **Proceeds**—For expansion and working capital. **Office**—130 Shepard St., Lansing, Mich. **Underwriter**—To be named later in New York State.

● Neisner's Stores, Inc. (12/14-18)
Nov. 12 it was reported that the company is contemplating the placing in registration of 17,000 shares of common stock. About 66% of the issue will be sold for the company's account and the remaining 34% balance will be sold for the account of a selling stockholder. **Underwriter**—Van Alstyne, Noel & Co., New York.

New-Era Corporation, Rochester, Mich.
Sept. 1 it was reported that this company contemplates the early registration of approximately 200,000 shares of common stock. **Business**—Manufacturer of mufflers and gears. Underwriter—Mortimer B. Burnside & Co., Inc., New York.

Northern Illinois Gas Co.
Nov. 18 it was announced by Marvin Chandler, President, that the company expects to sell $10,000,000 to $15,000,000 of straight preferred stock early next year, subject to market conditions. **Proceeds**—To retire outstanding bank loans and for 1960 construction program. **Underwriters**—The First Boston Corp. and Glore, Forgan & Co., both of New York.

● Public Service Electric & Gas Co. (12/15)
Oct. 21 it was announced that the company on that date filed an application with the Board of Public Utility Commissioners of the State of New Jersey covering the proposed issuance and sale of 800,000 shares of common stock (without nominal or par value). **Proceeds**—To be added to the general funds of the company and will be used for its general corporate purposes, including payment before maturity of any unsecured bank loans which may be outstanding, and including payment of a portion of the cost of its current construction program. **Offering**—Expected in December. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc. **Registration** — Expected later this month.

South Carolina Electric & Gas Co.
June 22, S. C. McMeekin, President, announced plans to sell approximately $8,000,000 of bonds in December, 1959. **Proceeds**—To repay bank loans incurred for current construction program. Previous issues have been placed privately.

Tampa Electric Co.
Sept. 14 it was reported that the company is planning the sale of about $7,000,000 of additional common stock, probably in the form of a rights offering and a negotiated underwriting. Last rights offering was underwritten by Stone & Webster Securities Corp., New York.

Trade Bank & Trust Co.
It was announced Nov. 4 that stockholders have approved an increase in the bank's capital stock by 39,340 shares to pave the way for an offering of additional stock to holders at $19 a share. The offering, to be made at the rate of one new share for each eight held of record Nov. 6, will expire Nov. 30.

Transcontinental Gas Pipe Line Corp.
Sept. 29 it was announced that the company plans to come to market twice in 1960 with the sale of first mortgage bonds, and common and preferred stock. **Proceeds**—To raise permanent funds for the financing of its 1960 expansion program. **Office**—Houston, Texas.

★ West Florida Natural Gas Co.
Nov. 25 it was reported that the company is contemplating the filing of an amendment to its original registration statement of Aug. 28 which will provide for the specific type of securities to be offered in exchange for the company's presently outstanding 6% 20-year income debenture bonds. It was originally contemplated that the proposed financing would consist of $837,200 of 7½% subordinated debentures and warrants to purchase 25,116 shares of class A common stock ($1 par). White, Weld & Co. and Pierce, Carrison, Wulbern, Inc. (jointly) will underwrite the offering. It is expected that the offering will take place early in January.

OUR REPORTER'S REPORT

Emboldened by the glowing success of American Telephone & Telegraphic Co.'s recent big offering which carried a 5.22% yield, investment bankers were a bit more venturesome this week in bidding for a smattering of smaller issues which were up for grabs.

Potomac Electric Co.'s $15 million of first mortgage bonds led the parade on Monday, being bid in as 5¼% at 101.7599 and reoffered to yield 5.10%. There were five bids in all, all close, with the runnerup offering only 40 cents per $1,000 less than the winner.

Here again, as in the case of the Telephone issue, the bonds had the attraction of a high redemption price for the first five years, in lieu of a definite no-call clause. The initial call price stands at 109.19 for the entire period.

Running close behind with the yield working progressively lower was Gulf States Utilities Co.'s $16 million of new double-A rated bonds. These brought a top bid of 101.83 for a 5¼% coupon. Here again five bids were made in all, the two best being separated by 1.50 per $1,000 bond.

Reoffered to yield 5.08% to the buyer, this issue was hardly to be regarded as the speedster of the week and while the bonds were reported moving, their pace was slower than in the case of predecessor issues.

Keep Pot Boiling

The renewed tendency to do a "little reaching," so to speak, for the last few issues is making for a bit of nervousness in some quarters. Hereabouts it is feared that bankers may fall into their old habit of bidding themselves and their dealers out of a reasonable profit.

With the public showing that it has money for investment if the terms are right, and major institutional buyers displaying much the same attitude, the hope among those in the business is that the bankers will keep this in mind when figuring their future bids.

As noted before, the Telephone issue yielded 5.22% and roared out to investors. The next two were relatively small, "street-sized" dealers which may have accounted in part for the progressive drop in reoffering yield.

Could Be Real Test

The calibre of the current market could really be tested next week when Consolidated Edison Co. of N. Y., Inc., comes into the market with $75 million of its first and refunding mortgage bonds on Tuesday.

This week's corporate emissions hardly could have been considered sufficiently large to have brought about a real test of the market's mettle. But the impending operation could do just that.

The bonds will be non-callable and redeemable at par, plus the coupon rate. Those who have been scouting the situation look for a price and rate to set a reoffering yield of 5.15 to 5.20%.

Light Roster Again

Except for the Consolidated Edison issue, next week promises again to be a relatively quiet period in corporate new issues.

On Tuesday bankers will be bidding new General Telephone Corp of California securities, and on Thursday several groups will compete for $16 million of Arkansas Louisiana Gas Co. bonds.

Monday, as usual, could bring a smattering of smaller prospects to the wire, but in recent weeks this hardly has been the case.

G. M. Kirsch Opens

BROOKLYN, N. Y.—Gerry M. Kirsch is engaging in a securities business from offices at 2620 East 13th Street under the firm name of Kirsch & Co. Mr. Kirsch was formerly with Jacwin & Costa, Inc. and Reynolds & Co.

Joins Meadows Staff

(Special to THE FINANCIAL CHRONICLE)

SPRINGFIELD, Mass.—Raymond L. Parent has become connected **with Meadows & Co., 1490 Main Street.**

Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

		Latest Week	Previous Week	Month Ago	Year Ago
AMERICAN IRON AND STEEL INSTITUTE:					
Indicated Steel operations (per cent capacity)	Nov. 28	§88.1	*76.9	13.1	73.7
Equivalent to—					
Steel ingots and castings (net tons)	Nov. 28	§2,495,000	*2,233,000	371,000	1,988,000
AMERICAN PETROLEUM INSTITUTE:					
Crude oil and condensate output—daily average (bbls. of 42 gallons each)	Nov. 13	6,875,825	6,898,975	6,839,025	6,967,885
Crude runs to stills—daily average (bbls.)	Nov. 13	¶7,892,000	7,681,000	7,759,000	7,755,000
Gasoline output (bbls.)	Nov. 13	27,839,000	27,575,000	28,111,000	28,095,000
Kerosene output (bbls.)	Nov. 13	2,215,000	2,267,000	2,157,000	2,393,000
Distillate fuel oil output (bbls.)	Nov. 13	12,154,000	12,083,000	11,796,000	12,798,000
Residual fuel oil output (bbls.)	Nov. 13	5,992,000	6,086,000	5,999,000	6,744,000
Stocks at refineries, bulk terminals, in transit, in pipe lines—					
Finished and unfinished gasoline (bbls.) at	Nov. 13	176,400,000	175,800,000	178,732,000	169,309,000
Kerosene (bbls.) at	Nov. 13	32,699,000	32,764,000	33,440,000	32,220,000
Distillate fuel oil (bbls.) at	Nov. 13	178,913,000	181,624,000	179,990,000	164,330,000
Residual fuel oil (bbls.) at	Nov. 13	57,990,000	57,799,000	59,745,000	67,251,000
ASSOCIATION OF AMERICAN RAILROADS:					
Revenue freight loaded (number of cars)	Nov. 14	638,408	560,658	580,768	644,531
Revenue freight received from connections (no. of cars)	Nov. 14	527,782	510,960	518,499	554,218
CIVIL ENGINEERING CONSTRUCTION — ENGINEERING NEWS-RECORD:					
Total U. S. construction	Nov. 19	$372,100,000	$444,300,000	$261,000,000	$243,008,000
Private construction	Nov. 19	232,300,000	265,700,000	146,500,000	119,612,000
Public construction	Nov. 19	139,800,000	178,600,000	114,500,000	123,396,000
State and municipal	Nov. 19	85,600,000	148,900,000	96,200,000	108,890,000
Federal	Nov. 19	54,200,000	29,700,000	18,300,000	14,506,000
COAL OUTPUT (U. S. BUREAU OF MINES):					
Bituminous coal and lignite (tons)	Nov. 14	8,935,000	*7,675,000	7,975,000	8,759,000
Pennsylvania anthracite (tons)	Nov. 14	438,000	423,000	365,000	398,000
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE = 100	Nov. 14	167	155	160	157
EDISON ELECTRIC INSTITUTE:					
Electric output (in 000 kwh.)	Nov. 21	13,812,000	13,270,000	12,762,000	12,579,000
FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET, INC.	Nov. 19	287	285	250	260
IRON AGE COMPOSITE PRICES:					
Finished steel (per lb.)	Nov. 17	6.196c	6.196c	6.196c	6.196c
Pig iron (per gross ton)	Nov. 17	$66.41	$66.41	$66.41	$66.41
Scrap steel (per gross ton)	Nov. 17	$46.17	$46.17	$45.17	$41.17
METAL PRICES (E. & M. J. QUOTATIONS):					
Electrolytic copper—					
Domestic refinery at	Nov. 18	34.725c	34.625c	32.500c	28.675c
Export refinery at	Nov. 18	30.300c	32.025c	28.550c	29.425c
Lead (New York) at	Nov. 18	13.000c	13.000c	13.000c	13.000c
Lead (St. Louis) at	Nov. 18	12.800c	12.800c	12.800c	12.800c
‡Zinc (delivered) at	Nov. 18	13.000c	13.000c	12.500c	12.000c
Zinc (East St. Louis) at	Nov. 18	12.500c	12.500c	12.000c	11.500c
Aluminum (primary pig. 99.5%) at	Nov. 18	24.700c	24.700c	24.700c	24.700c
Straits tin (New York) at	Nov. 18	101.125c	101.750c	102.250c	99.375c
MOODY'S BOND PRICES DAILY AVERAGES:					
U. S. Government Bonds	Nov. 24	82.92	82.54	84.21	88.73
Average corporate	Nov. 24	84.30	84.17	84.04	90.48
Aaa	Nov. 24	88.13	87.86	87.99	94.86
Aa	Nov. 24	86.24	86.11	85.20	93.08
A	Nov. 24	84.04	83.91	84.17	90.20
Baa	Nov. 24	79.13	79.01	79.13	84.17
Railroad Group	Nov. 24	82.27	82.15	82.90	87.99
Public Utilities Group	Nov. 24	84.43	84.04	83.28	90.63
Industrials Group	Nov. 24	86.24	86.11	85.98	92.79
MOODY'S BOND YIELD DAILY AVERAGES:					
U. S. Government Bonds	Nov. 24	4.24	4.25	4.09	3.54
Average corporate	Nov. 24	4.84	4.85	4.86	4.38
Aaa	Nov. 24	4.55	4.57	4.56	4.08
Aa	Nov. 24	4.69	4.70	4.77	4.20
A	Nov. 24	4.86	4.87	4.85	4.40
Baa	Nov. 24	5.26	5.27	5.26	4.85
Railroad Group	Nov. 24	5.00	5.01	4.95	4.56
Public Utilities Group	Nov. 24	4.83	4.86	4.92	4.37
Industrials Group	Nov. 24	4.69	4.70	4.71	4.22
MOODY'S COMMODITY INDEX	Nov. 24	380.0	386.5	382.4	396.2
NATIONAL PAPERBOARD ASSOCIATION:					
Orders received (tons)	Nov. 14	304,154	361,161	285,609	284,288
Production (tons)	Nov. 14	331,839	319,477	332,662	313,809
Percentage of activity	Nov. 14	95	94	98	94
Unfilled orders (tons) at end of period	Nov. 14	495,639	523,320	523,694	431,670
OIL, PAINT AND DRUG REPORTER PRICE INDEX— 1949 AVERAGE = 100	Nov. 20	111.49	111.71	111.05	109.69
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS					
Transactions of specialists in stocks in which registered—					
Total purchases	Oct. 30	2,844,120	2,209,290	1,968,230	3,037,450
Short sales	Oct. 30	590,870	316,670	343,680	606,520
Other sales	Oct. 30	2,281,910	1,834,050	1,711,170	2,346,070
Total sales	Oct. 30	2,872,780	2,150,720	2,054,850	2,952,590
Other transactions initiated off the floor—					
Total purchases	Oct. 30	758,640	496,030	569,980	784,030
Short sales	Oct. 30	230,320	73,820	57,710	121,900
Other sales	Oct. 30	637,600	458,880	544,310	725,710
Total sales	Oct. 30	867,920	532,700	602,020	847,610
Other transactions initiated on the floor—					
Total purchases	Oct. 30	1,019,959	800,540	824,580	1,073,690
Short sales	Oct. 30	227,940	111,710	145,380	154,700
Other sales	Oct. 30	1,028,415	754,273	953,415	956,420
Total sales	Oct. 30	1,256,355	865,983	1,098,795	1,111,120
Total round-lot transactions for account of members—					
Total purchases	Oct. 30	4,622,719	3,505,860	3,362,790	4,895,170
Short sales	Oct. 30	1,049,130	502,200	546,770	883,120
Other sales	Oct. 30	3,947,925	3,047,203	3,208,895	4,028,200
Total sales	Oct. 30	4,997,055	3,549,403	3,755,665	4,911,320
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE — SECURITIES EXCHANGE COMMISSION					
Odd-lot sales by dealers (customers' purchases)—†					
Number of shares	Oct. 30	2,136,045	1,565,776	1,667,559	1,686,273
Dollar value	Oct. 30	$108,158,299	$79,971,089	$82,644,477	$76,733,823
Odd-lot purchases by dealers (customers' sales)—					
Number of orders—Customers' total sales	Oct. 30	1,678,594	1,295,247	1,137,874	1,720,369
Customers' short sales	Oct. 30	15,983	11,965	22,681	12,550
Customers' other sales	Oct. 30	1,662,611	1,283,282	1,115,193	1,707,819
Dollar value	Oct. 30	$81,333,812	$63,675,160	$55,751,097	$77,508,344
Round-lot sales by dealers—					
Number of shares—Total sales	Oct. 30	386,720	329,660	242,450	562,320
Short sales	Oct. 30	------	------	------	------
Other sales	Oct. 30	386,720	329,660	242,450	562,320
Round-lot purchases by dealers—Number of shares	Oct. 30	847,540	606,320	775,130	532,170
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):					
Total round-lot sales—					
Short sales	Oct. 30	1,265,980	661,920	761,920	1,150,030
Other sales	Oct. 30	18,365,530	13,772,620	13,409,690	20,617,120
Total sales	Oct. 30	19,631,510	14,434,540	14,171,610	21,767,150
WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1947-49 = 100):					
Commodity Group—					
All commodities	Nov. 17	118.9	119.2	119.1	119.1
Farm products	Nov. 17	85.0	*86.4	86.1	91.8
Processed foods	Nov. 17	104.9	105.7	106.1	108.8
Meats	Nov. 17	90.2	92.7	94.7	102.4
All commodities other than farm and foods	Nov. 17	128.6	128.7	128.5	126.8

*Revised figure. §Includes 961,000 barrels of foreign crude runs. ¶Based on new annual capacity of 147,633,670 tons as of Jan. 1, 1959, as against Jan. 1, 1958 basis of 140,742,570 tons. †Number of orders not reported since introduction of Monthly Investment Plan. ‡Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

	Latest Month	Previous Month	Year Ago
BANKERS' DOLLAR ACCEPTANCES OUTSTANDING — FEDERAL RESERVE BANK OF NEW YORK—As of Oct. 31:			
Imports	$304,460,000	$316,226,000	$246,187,000
Exports	290,159,000	300,873,000	353,638,000
Domestic shipments	25,023,000	15,970,000	16,509,000
Domestic warehouse credits	55,748,000	30,250,000	279,622,000
Dollar exchange	35,750,000	45,000,000	116,650,000
Based on goods stored and shipped between foreign countries	233,932,000	245,580,000	242,354,000
Total	$945,072,000	$953,899,000	$1,254,960,000
BUILDING PERMIT VALUATION — DUN & BRADSTREET, INC.—215 CITIES—Month of September:			
New England	$31,306,500	$20,010,501	$27,526,300
Middle Atlantic	171,763,777	93,955,907	109,842,861
South Atlantic	57,535,278	69,364,311	42,192,493
East Central	113,217,678	114,635,222	104,068,383
South Central	102,172,473	98,974,865	115,980,207
West Central	42,114,041	55,987,084	44,101,927
Mountain	38,385,782	34,194,829	23,985,481
Pacific	148,684,470	128,538,461	117,683,636
Total United States	$705,179,999	$615,661,180	$585,381,293
New York City	136,353,039	58,657,111	53,445,172
Outside New York City	568,826,960	557,004,069	531,936,121
CIVIL ENGINEERING CONSTRUCTION — ENGINEERING NEWS-RECORD — Month of October (000's omitted):			
Total U. S. construction	$1,494,000	$1,538,000	$1,621,272
Private construction	794,000	961,000	613,073
Public construction	699,000	577,000	1,008,199
State and municipal	526,000	463,000	823,177
Federal	173,000	114,000	185,022
COAL EXPORTS (BUREAU OF MINES)— Month of September:			
U. S. exports of Pensylvania anthracite (net tons)	216,711	108,424	235,256
To North and Central America (net tons)	201,641	107,864	191,304
To Europe (net tons)	15,047	------	35,123
To Asia (net tons)	------	560	8,829
To South America (net tons)	23	------	------
Undesginated	------	------	------
COPPER INSTITUTE—For month of October:			
Copper production in U. S. A.—			
Crude (tons of 2,000 pounds)	30,986	*26,081	112,079
Refined (tons of 2,000 pounds)	44,218	*44,648	113,288
Deliveries to fabricators—			
In U. S. A. (tons of 2,000 pounds)	68,648	92,501	120,793
Refined copper stocks at end of period (tons of 2,000 pounds)	78,308	81,514	128,490
COTTON GINNING (DEPT. OF COMMERCE):			
To Nov. 1 (running bales)	9,717,782	------	7,312,816
COTTON PRODUCTION (DEPT. OF COMMERCE: (running bales) as of Nov. 1	14,801,000	14,692,000	11,435,323
CROP PRODUCTION — CROP REPORTING BOARD U. S. DEPT. OF AGRICULTURE— Crop as of November 1 (in thousands):			
Corn, all (bushels)	4,402,476	4,429,154	3,799,844
Wheat, all (bushels)	1,117,430	1,117,430	1,462,218
Winter (bushels)	909,333	909,333	1,179,924
All spring (bushels)	208,097	208,097	282,294
Durum (bushels)	20,546	20,546	22,077
Other spring (bushels)	187,551	187,551	260,217
Oats (bushels)	1,075,378	1,075,378	1,422,164
Barley (bushels)	408,442	408,442	470,449
Rye (bushels)	20,996	20,996	32,485
Flaxseed (bushels)	21,790	21,790	39,543
Rice (100 lb. bags)	53,111	52,553	47,015
Sorghum grain (bushels)	588,539	573,183	614,845
Cotton (bales)	14,801	14,692	11,512
Hay, all (tons)	113,884	113,884	121,924
Hay, wild (tons)	8,946	8,946	10,481
Hay, alfalfa (tons)	64,548	64,548	67,134
Hay, clover and timothy (tons)	22,524	22,524	24,441
Hay, lespedeza (tons)	5,012	5,012	6,017
Beans, dry edible (cleaned—100 lb. bags)	18,489	19,300	18,981
Peas, dry field (cleaned—100 lb. bags)	4,191	4,191	2,475
Soybeans for beans (bushels)	528,111	529,793	574,413
Peanuts (pounds)	1,655,800	1,673,120	1,835,800
Potatoes (hundredweight)—			
Winter	3,874	3,874	4,971
Early spring	3,311	3,311	4,703
Late spring	22,553	22,553	24,152
Early summer	13,806	13,806	14,659
Late summer	32,774	32,774	34,308
Fall	165,854	167,225	182,936
Total	242,172	243,543	265,729
Sweetpotatoes (hundredweight)	[illegible]	[illegible]	17,434
Tobacco (pounds)	1,800,257	1,819,689	1,736,204
Sugarcane for sugar and seed (tons)	8,182	8,182	6,681
Sugar beets (tons)	16,685	16,538	15,183
Broomcorn (tons)	32	32	33
Hops (pounds)	53,403	53,403	48,407
Apples, commercial crop (bushels)	117,727	115,843	126,610
Peaches (bushels)	72,806	72,806	71,069
Pears (bushels)	30,823	31,110	28,890
Grapes (tons)	3,231	3,248	3,026
Cherries (tons)	219	219	192
Apricots (tons)	230	230	108
Cranberries (barrels)	1,249	1,273	1,166
Pecans (pounds)	123,350	129,700	174,750
INDUSTRIAL PRODUCTION—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM — 1947-49 = 100—Month of Oct.:			
Seasonally adjusted	148	149	138
Unadjusted	153	151	143
METAL OUTPUT (BUREAU OF MINES)— Month of September:			
Mine production of recoverable metals in the United States:			
Gold (in fine ounces)	113,202	*136,775	162,532
Silver (in fine ounces)	1,673,326	*2,245,778	2,650,329
Copper (in short tons)	25,937	*54,403	82,988
Lead (in short tons)	20,348	*21,648	19,360
Zinc (in short tons)	28,874	*30,591	30,209
TREASURY MARKET TRANSACTIONS IN DIRECT AND GUARANTEED SECURITIES OF U. S. A.—Month of October:			
Net sales	------	------	------
Net purchases	$14,081,000	$28,274,650	$17,347,000
UNITED STATES EXPORTS AND IMPORTS BUREAU OF CENSUS — Month of Sept. (000's omitted):			
Exports	$1,427,000	$1,396,700	$1,360,900
Imports	1,391,800	1,189,800	1,074,000

RAILROAD SECURITIES

Rock Island-St. Paul Merger Talks

The latest development in the railroad merger field came to light recently with the announcement of talks and studies of a consolidation by the Chicago, Rock Island & Pacific and the Chicago, Milwaukee, St. Paul & Pacific. Committees of directors of both of the roads are considering the feasibility of a plan.

A merger of the two properties would eliminate an estimated 1,000 miles of duplicate mileage and produce a much stronger competitive system. It is believed that a plan of merger and terms will be forthcoming in the near future.

There had been negotiations between the St. Paul and the Chicago & North Western as long ago as 1954. However, after the change in management of the North Western in 1957, the idea was completely abandoned. It is understood the Rock Island has been considering the possibilities of such a merger since last June.

Both of these carriers have had checkered careers. The Rock Island was in bankruptcy from 1913 to 1917 and was forced into reorganization in 1933 where it remained until 1948. At one time it was proposed that the road be dismembered and parts sold to eight different carriers. Since that time it has shown a high degree of operating efficiency despite the low traffic density on its lines.

The St. Paul operated in bankruptcy from 1925 to 1927 and again was under court protection from 1935 to 1945. Much of the troubles of the two roads can be traced to drought conditions in their territory which cut into the earnings of the farm districts. This, of course, was due to general depressed business conditions throughout the country.

If the two systems are unified, they would form a railroad of more than 18,000 miles of track and total assets of $1,172,000,000, making it from an asset standpoint about the eighth largest transportation company in the country.

The St. Paul's 10,600 miles of line covers the Northwestern states, extending from Chicago and Milwaukee to Seattle and Tacoma, Wash., as well as to other Pacific Coast ports. The Rock Island's line of 7,600 miles extend from Chicago westward through Omaha to Denver and southwesterly through Kansas City to Santa Rosa, N. M., and also south to Fort Worth and Dallas. It also operates between Minneapolis and St. Paul southward through Des Moines to the Gulf Coast.

There is a considerable duplication of mileage by both lines, particularly in the mid-west. The Rock Island reaches Minneapolis over St. Paul's lines. Rough estimates are that the consolidation of the two roads would produce savings of about $30,000,000 annually in operating costs.

The proposed merger of the St. Paul and Rock Island is one of the largest which has come to light in recent years. The Great Northern-Northern Pacific consolidation still is under study, while that between the Pennsylvania and New York Central has been abandoned. In view of the apparent thinking of the management of the roads, it is believed that rapid progress will be made. This was the case in the merger of the Norfolk & Western and Virginian where little time was taken to effect the consolidation.

Now Disbro & Co.

(Special to The Financial Chronicle)

WILLOUGHBY, Ohio — Disbro & Co., 4076 Erie Street, has been formed to continue the investment business of Robert M. Disbro. Officers are Mr. Disbro, President and Treasurer, and E. K. DeVan, Secretary.

Inv. Sales Corp.

(Special to The Financial Chronicle)

LONG BEACH, Calif. — Investment Sales Corporation has been formed with offices at 341 Ocean Center Building to engage in a securities business. Officers are James C. Hayes, President; W. M. Hayes, Vice-President, and B. W. Kelley, Treasurer.

DIVIDEND NOTICES

GEORGE W. HELME COMPANY
9 Rockefeller Plaza, New York 20, N. Y.

On November 25, 1959 a quarterly dividend of 43¾ cents per share on the Preferred Stock and a dividend of 40 cents per share on the Common Stock, plus an extra of 15 cents per share on the Common Stock, were declared, payable January 2, 1960, to stockholders of record at the close of business December 11, 1959.

P. J. NEUMANN, Secretary

ANACONDA

DIVIDEND NO. 206

November 25, 1959

The Board of Directors of THE ANACONDA COMPANY has today declared a dividend of One Dollar ($1.00) per share on its capital stock of the par value of $50 per share, payable December 28, 1959, to stockholders of record at the close of business on December 7, 1959.

R. E. SCHNEIDER
Secretary and Treasurer
25 Broadway, New York 4, N. Y.

DIVIDEND NOTICES

BRIGGS & STRATTON CORPORATION

BRIGGS & STRATTON

DIVIDEND

The Board of Directors has declared a regular quarterly dividend of fifty cents (50c) per share and a year-end dividend of forty-five cents (45c) per share on the capital stock ($3 par value) of the Corporation, payable December 15, 1959, to stockholders of record November 27, 1959.

L. G. REGNER. Secretary-Treasurer

Milwaukee, Wis.
November 17, 1959

CSC

COMMERCIAL SOLVENTS *Corporation*

DIVIDEND NOTICE

The Board of Directors has today declared the following dividends on the common stock of this Corporation:

- Quarterly cash dividend of five cents per share
- Extra cash dividend of five cents per share
- Stock dividend of two percent

All dividends are payable on December 31, 1959 to stockholders of record at the close of business on December 4, 1959.

A. R. BERGEN,
Secretary

November 23, 1959

THE COLORADO FUEL AND IRON CORPORATION

Dividends Declared

The Board of Directors of The Colorado Fuel and Iron Corporation today, Friday, November 20th, declared a 2 percent common stock dividend payable January 8, 1960 to common stockholders of record on December 1, 1959.

The Board of Directors also declared the regular quarterly dividend of 62½ cents per share on the series A $50 par value preferred stock, and 68¾ cents per share on the series B $50 par value preferred stock. These dividends are payable December 31 to holders of record at the close of business on December 1.

These common stockholders who are entitled to receive fractional-share interests as a result of the common stock dividend will be given an option to sell their fractional-share interests or to buy a fractional-share interest sufficient to round out their stock dividend to the nearest full share. The Marine Midland Trust Company of New York has been appointed agent for handling such purchases and sales, which will be made at the instruction of, and for the account and record of, such holders. The period in which such sales or purchases may be made will expire on February 11, 1960. Any fractional-share interests remaining outstanding after February 11, 1960, will be sold and the cash proceeds forwarded to the holders of fractional-share interests.

D. C. McGREW, Secretary

DIVIDEND NOTICES

TEXAS GULF SULPHUR COMPANY

153rd Consecutive Quarterly Dividend

The Board of Directors has declared a dividend of 25 cents per share on the 10,020,000 shares of the Company's capital stock outstanding and entitled to receive dividends, payable December 15, 1959, to stockholders of record at the close of business November 30, 1959.

E. F. VANDERSTUCKEN, JR.,
Secretary.

KENNECOTT COPPER CORPORATION
161 East 42d Street, New York, N.Y.

November 20, 1959

At the meeting of the Board of Directors of Kennecott Copper Corporation held today, a cash distribution of $1.50 per share was declared, payable on December 21, 1959, to stockholders of record at the close of business on December 1, 1959.

PAUL B. JESSUP, Secretary

ELECTRIC BOND AND SHARE COMPANY
New York, N. Y.

Notice of Dividend

The Board of Directors has declared a quarterly dividend of thirty cents (30¢) per share on the Common Stock, payable December 29, 1959, to shareowners of record at the close of business on December 8, 1959.

B. M. BETSCH,
Secretary and Treasurer

November 19, 1959.

SERVING HOME AND INDUSTRY WITH ESSENTIAL BASIC PRODUCTS

EASTERN GAS AND FUEL ASSOCIATES

EASTERN GAS AND FUEL ASSOCIATES

DIVIDENDS

COMMON STOCK — A regular quarterly dividend of 40 cents a share, payable December 28, 1959 to shareholders of record December 8, 1959.

4½% CUMULATIVE PREFERRED STOCK — A regular quarterly dividend of $1.12½ a share, payable January 1, 1960 to shareholders of record December 8, 1959.

E. H. BIRD, *President*

250 Stuart St., Boston 16, Mass.
November 19, 1959

Our stock is listed on the New York Stock Exchange. Symbol is EFU.

DIVIDEND NOTICES

SUPER FOOD SERVICES, INC.
39 South LaSalle Street,
Chicago 3, Illinois

AN

IGA

WHOLESALER

DIVIDEND NOTICE

The Board of Directors of Super Food Services, Inc. has declared a cash dividend #4, of 30c per share on the Preferred Shares-First Series, payable December 15, 1959 to shareholders of record December 4, 1959.

Wm. H. Tegtmeyer,
President

November 13, 1959

SUNDSTRAND

SUNDSTRAND CORPORATION

DIVIDEND NOTICE

The Board of Directors declared a regular quarterly dividend of 25¢ per share on the common stock, and a 2% stock dividend, both payable December 19, 1959, to shareholders of record December 9, 1959.

G. J. LANDSTROM
Vice President-Secretary

Rockford, Illinois
November 17, 1959

TC

TENNESSEE CORPORATION

TENNESSEE CORPORATION

November 19, 1959

CASH DIVIDEND

A dividend of thirty-one and one-quarter (31¼¢) cents per share was declared payable December 18, 1959, to stockholders of record at the close of business December 3, 1959.

EXTRA CASH DIVIDEND

An extra dividend of twelve and one-half (12½¢) cents per share was declared payable January 8, 1960, to stockholders of record at the close of business December 3, 1959.

JOHN G. GREENBURGH
Treasurer.

61 Broadway
New York 6, N. Y.

DIVIDEND NOTICES

TEXAS UTILITIES COMPANY

DIVIDEND NOTICE

The Board of Directors today declared a dividend of 48 cents per share on the Common Stock of the Company, payable January 4, 1960 to stockholders of record at the close of business December 1, 1959.

D. W. JACK
Secretary

November 20, 1959

UNITED GAS
CORPORATION

SHREVEPORT, LOUISIANA

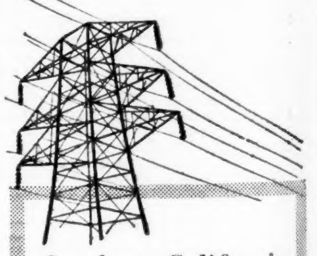
Dividend Notice

The Board of Directors has this date declared a dividend of thirty-seven and one-half cents (37½¢) per share on the Common Stock of the Corporation, payable January 2, 1960, to stockholders of record at the close of business on December 10, 1959.

B. M. BYRD
Secretary

November 24, 1959

UNITED GAS
SERVING THE
Gulf South



Southern California Edison Company

DIVIDENDS

The Board of Directors has authorized the payment of the following quarterly dividends:

ORIGINAL PREFERRED STOCK
Dividend No. 202
65 cents per share;

CUMULATIVE PREFERRED STOCK, 4.32% SERIES
Dividend No. 51
27 cents per share.

The above dividends are payable December 31, 1959, to stockholders of record December 5. *Checks will be mailed from the Company's office in Los Angeles, December 31.*

P. C. HALE, *Treasurer*

November 19, 1959

Edison

The Security I Like Best

Continued from page 2

earnings will occur as a result of the acquisition.

Recent Developments

At the present, there are approximately 240,000 shares outstanding. If all debentures were converted, and all options exercised there would be roughly 280,000 shares outstanding. However, at its last regular meeting the Board of Directors announced a 100% stock dividend which will result in a two-for-one split. The Board also authorized another dividend payment of 50¢ a share which brings total payments for the year to $1.00. The stock is listed on the American Stock Exchange.

WM. H. TEGTMEYER

President, Wm. H. Tegtmeyer & Co., Chicago, Ill.

Electronics Capital Corporation

Electronics Capital Corporation has:

(1) The usual growth features that most money managers look for in a special situation.

(2) Monies to be invested primarily in loans which will carry a conversion feature into equity so that from the investors standpoint, they can have their cake right now with a possibility of adding several dippers of "a la mode" to it in the future.

W. H. Tegtmeyer

(3) A favorable tax situation under the Small Business Investment Act of 1958. For example, in its first loan of $750,000 of about a month ago to The Potter Instrument Company, it has already developed a paper profit of about $3,200,000 or $2 per share on 1,800,000 shares. If the company should elect to be taxed as a regulated investment company every stockholder *no matter what his tax bracket* would have at least $1.50 per share left after Federal income taxes, when the equity position from conversion of the loan was sold. The company could either pay out this profit as a dividend or pay the 25% capital gains tax and keep the funds, but in any case there would be *only one tax paid.*

Aims and Objectives

Electronics Capital Corp. was set up in June of 1959 with some $16 million of capital (after allowing for selling commissions on securities). Its principal aims and objectives, under the Small Business Investment Act of 1958 are as stated in its prospectus:

(1) "To provide capital, principally through the purchase of convertible debentures, to selected electronics companies which in the opinion of management possess potential for investment appreciation.

(2) "To render to the electronics companies in which it invests specialized management counseling services, including financial, technical, marketing and manufacturing planning, and thus to attempt to protect and enhance its investments in those companies.

(3) "To sponsor a group development program, in order to assist client companies with complementary facilities jointly to undertake government and commercial electronics contracts otherwise beyond their individual capabilities."

In a special situation such as Electronics Capital Corp., or ECC, as it is usually designated in the brokerage house circles, our firm usually looks for able, fast stepping operating management, backed by financial men who can keep the money coming in to finance the expansion needs of the operating management.

In ECC, one has the unusual situation of having the head of the company, not only experienced in the operations of electronics companies, but also in money management, and the money for many months' expansion already on hand.

In short, one cannot understand Electronics Capital Corp. without first understanding Charles Salik, its President. The son of a wealthy San Antonio, Tex. family, Charles Salik was the youngest ham operator ever licensed at the age of eleven. Later he accumulated a B.S.E.E. in electronics engineering from Yale University and then went into business. Four years ago, aged 29, he already had made a small fortune for his own account by founding or purchasing, and then developing radio and television stations; later selling them at substantial profits. He also was involved in other electronics situations. Like Henry Ford I, Charles Salik had the ability to use his technical (electronics) know-how in such a way that it produced operating and financial success.

In 1955, Charles Salik decided there was a need for an investment fund devoted to the electronics industry. Divesting himself of most other interests, he formed Electronics Investment Corp., an open end mutual fund. Started with a public sale of some $10 million of securities, this fund, through price appreciation and sale of additional shares, now totals, four years later, some $30 million in assets and has probably the best record of any mutual fund in per cent increase in asset value in the year 1958. Thus, in the Summer of 1959, we find the investment management team headed by Charles Salik peculiarly equipped to form Electronics Capital Corp., both from the knowledge of electronics and finance. Other directors and advisers of Electronics Investment Management Corp. include:

Richard T. Silberman, Executive Vice-President. (Formerly President of KIN TEL, a division of Cohu Electronics, who developed a subsidiary from a peanut stand operation of under $100,000 to $8 million annual sales.)

Clarence Weatherall, Chief Technical Officer. (Just resigned as Chief Engineer of the Western Division of Stromberg-Carlson.)

Dr. Neil H. Jacoby, Director. (Dean, Graduate School of Business Administration, University of California.)

Bernard Koteen, Director. (Partner, Koteen & Burt, Attorneys at Law.)

Louis J. Rice, Senior Vice-President. (Director, First National Bank of San Diego.)

Roger S. Woolley, Secy.-Treasurer and Director. (Partner, Driscoll & Woolley, Attorneys at Law.)

Dr. Joseph M. Pettit, Technical Adviser. (Dean of the School of Engineering, Stanford Univ.)

Current Happenings

Early in October, ECC made its first purchase, $750,000 convertible 8% debentures of The Potter Instrument Co., with an agreement to loan an additional $250,000 if needed in the future. ECC also supplied certain technical "know-how" and contacts to The Potter management with the result that certain large stock underwriting houses have already offered to underwrite a stock sale in the company which would make ECC's interest worth some $5,000,000 not just the $750,000 originally invested. Naturally, until some stock of the company is sold to the public in such situations as The Potter Instrument Co., there is no quoted market for the value of the equity position of ECC. However, I do not believe this to be a matter of importance because even though the above underwriting was turned down, good merchandise is always salable.

Mr. Salik indicates that ECC plans to assemble groups of electronic companies with dove-tailing products and services in each group so as to enable them by group bidding to bid more effectively on both governmental and civilian contracts. In fact it has already done this in certain instances.

Growth Features

Electronics Capital Corp. has has several loans totaling about $3,500,000 in the mill waiting finalization of legal and technical details. If these are on as profitable a basis as the loan to The Potter Instrument Co., one can project a true asset value of $40 to $50 per share for ECC capital stock long before the two to five year period usually considered necessary for the maturing of growth situations.

I feel that ECC has first, a tax saving feature under the Small Business Administration Act; second, a double headed position of buying debt securities with a conversion feature into equity; and third, the usual basic growth features that most money managers look for in a growth special situation:

(1) Good operating management (as outlined above).

(2) Good tools with which to work ($16 million).

(3) Operating in a good industry (electronics).

(4) Available for purchase at the right time—NOW.

DIVIDEND NOTICES

ADAMS EXPRESS COMPANY

A CLOSED-END DIVERSIFIED INVESTMENT COMPANY LISTED ON THE NEW YORK STOCK EXCHANGE

The Board of Managers has declared the following year-end dividends:

1. $0.37 per share in cash, being the remaining undistributed net ordinary income realized during 1959, and
2. $1.35 per share payable in stock or cash at the option of each shareholder from net capital gains realized during 1959.

Both dividends are payable December 24, 1959 to stockholders of record December 2, 1959.

William B. Viall, Secretary

Financial Report Available on Request

48 WALL STREET, NEW YORK 5, N. Y. · Room 1

QUALITY

The American Tobacco Company

221ST PREFERRED DIVIDEND

A quarterly dividend of 1½% ($1.50 a share) has been declared upon the Preferred Stock of THE AMERICAN TOBACCO COMPANY, payable in cash on January 2, 1960, to stockholders of record at the close of business December 10, 1959. Checks will be mailed.

November 24, 1959

HARRY L. HILYARD
Vice President and Treasurer

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DIVIDEND NOTICES

Cities Service COMPANY

Dividend Notice

The Board of Directors of Cities Service Company on November 18, 1959, declared a quarterly dividend of sixty cents ($.60) per share on its Common Stock, payable December 14, 1959, to stockholders of record at the close of business December 1, 1959.

FRANKLIN K. FOSTER, *Secretary*

151ST DIVIDEND

CIT FINANCIAL CORPORATION

A quarterly dividend of $0.65 per share in cash has been declared on the Common Stock of C. I. T. FINANCIAL CORPORATION, payable January 1, 1960, to stockholders of record at the close of business December 10, 1959. The transfer books will not close. Checks will be mailed.

C. JOHN KUHN, *Treasurer*

November 25, 1959.

CONTINENTAL BAKING COMPANY

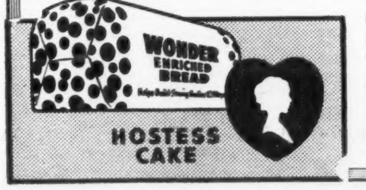
Preferred Dividend No. 84

The Board of Directors has declared this day a quarterly dividend of $1.37½ per share on the outstanding $5.50 dividend Preferred Stock, payable January 1, 1960, to stockholders of record at the close of business December 4, 1959.

Common Dividend No. 59

The Board of Directors has declared this day a regular quarterly dividend, for the fourth quarter of the year 1959, of 55¢ per share on the outstanding Common Stock, payable December 22, 1959, to holders of record of such stock at the close of business December 4, 1959.

The stock transfer books will not be closed.



WILLIAM FISHER
TREASURER

November 18, 1959

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL

WASHINGTON, D. C. — A tall, good-looking woman in a black dinner dress rose the other night in a downtown Washington hotel after she and her fellow diners had finished their broiled chicken on country ham.

She had just heard the man who introduced her declare that a prominent Westerner once told him that "nearly every man in Utah had wanted to marry her." The woman was Ivy Baker Priest, a miner's daughter from Bountiful, Utah.

The 30th Treasurer of the United States, and the most famous feminine official in the Eisenhower Administration, Mrs. Priest likes her job and she wants to keep it for at least another five years or so.

As Treasurer of the United States she is in charge of all the money in the United States and the gold at Fort Knox, Ky. She is not only responsible for all the money paid to the government of the United States by individuals and by the various foreign governments, but she is also responsible for the hundreds of millions of checks issued each year on the Treasurer of this country.

The name of Ivy Baker Priest is a household word in the United States as her name appears on the currency circulation along with that of Secretary of the Treasury Robert B. Anderson from Texas and his predecessor former Secretary George Humphrey.

GOP Campaigner

Mrs. Priest, who married a wholesale furniture dealer in Utah, is a great campaigner for the Republican Party and she is tuning up now to take on some heavy campaigning during the coming year. Perhaps some thoughts she brought out the other night at the Statler Hotel before the Society of Business Magazine Editors, she will toss out at Republican gatherings in 1960.

She is preaching for a sound dollar and a sound economy, and quoted from her big boss, President Eisenhower, who recently restated an old military saying: "You can do nothing positive except from a firm base." Mrs. Priest is emphasizing thrift in her talks. She comes from a long line of Mormons, who make thrift an integral part of their way of community and spiritual life.

She told the Society of Business Magazine Editors that her family not only did not know where the next dollar was coming from, sometimes there was doubt where the next meal was coming from. It is pretty obvious that if Ivy Baker Priest had her way the United States not only would have a balanced budget in 1960, but in subsequent years.

"Nations of thrifty people in the industrial history of the world," said Mrs. Priest, "have typically been countries noted for growth and progress. Thrifty people are responsible people. They tend to favor sound and responsible government, sound fiscal policies, and dependable currencies."

Mrs. Priest went on to tell the Business Paper Editors that a thrifty Nation may grow even with poor resources, "but a thrifty people blessed with abundant resources has unbeatable possibilities."

Perhaps it would be a good thing for the country if President Eisenhower and the other members of the Eisenhower Team, could hear this daughter from the West deliver her speech on sound and responsible government.

Failure of Eisenhower Regime

The Eisenhower Administration has had some prosperous years. But the Eisenhower Administration has failed to live up to its repeated promises in bygone years that it would have balanced budgets. The facts are since coming into power in 1952 it has had a balanced budget in 1956 and again in 1957. It looks unfavorable for a balanced budget in 1960, but it could happen with the right kind of stern leadership from both the White House and Congress.

The Government of the United States today is under a staggering debt of $290,000,000,000. It is really serious, because the interest rate alone is now beyond $8,000,000,000 a year, and it is growing.

The second woman Treasurer in the history of the United States must have been thinking about this stupendous debt, among other things, when she told hearers that some people in this country have taken the position that growth in the United States can be helped by more government spending, regardless of its effect on prices.

"These people charge," said she, "that those who insist on a balanced budget and fiscal soundness are too rigidly adhering to old-fashioned concepts—that they are against maximum growth."

Ivy Baker Priest is full of stories of her job. She says a North Carolinian wrote her suggesting that the currency printed by the Bureau of Engraving carry the size of the bill only on one side, and that other side be sold to advertisers. This way "we could pay off our debt," the author wrote her.

This famous woman of the United States Government, not only has the confidence of a professional football quarterback in the Eisenhower team, but she is confident that the Grand Old Party leaders are going to get the country off on the right foot for the Sixties.

Keen Sense of Humor

While her post does not carry policy-making responsibilities, it carries influence and prestige. She not only dines at the White House on occasion, but she has broken bread and sipped wine with kings and queens and ambassadors and leaders of industry around the world.

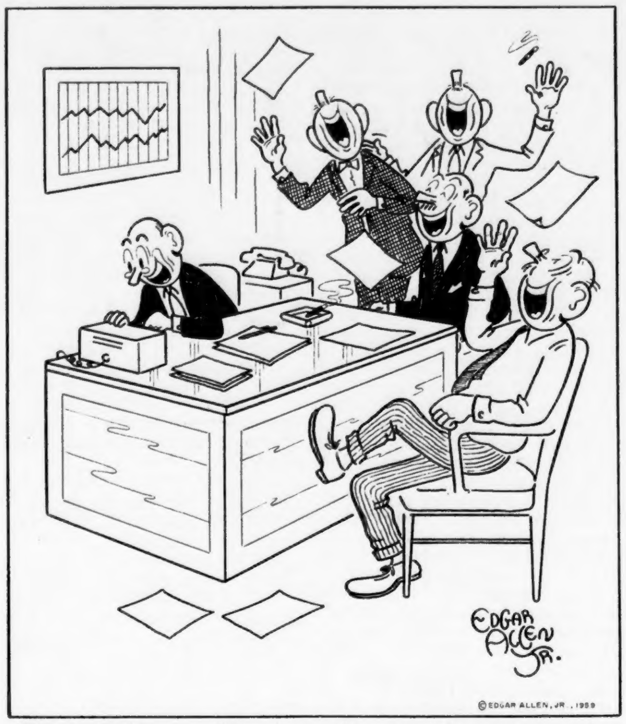
She has a keen sense of humor that she invokes on occasion. The man who introduce her the other night recalled that at a big dinner meeting when there were captains of industry and a lot of other male "VIPs" present, Mrs. Priest was the speaker. She began her talk with the facetious declaration that "I am the most beautiful woman in this hall tonight."

The men attending the meeting began looking all round to see the expressions on the other women's faces. Sure enough Mrs. Piest had caught many of them by surprise. She was the only woman present.

But Mrs. Priest and Secretary of the Treasury Anderson, boss of the Treasury Department, and all the members of the Eisenhower Administration, are keenly aware and dead serious about the financial predicament the United States is in because of the colossal debt. That is why the United States must cut down on its foreign aid or foreign assistance programs, and that is why the prospering countries of Japan, England and West Germany should start carrying more of the load.

Meantime, at the outlook conference of the United States Chamber of Commerce a few days ago some leading experts predicted that economic expansion will continue through 1960, money will get tighter before mid-1960, and that the Gross National Product (now from $485 to $490 billion a year) should average about $505 billion or slightly more for 1960. Demand for consumer credit, which has been rising at the rate of about $500 million a month, is expected to continue if the auto industry has a good year.

[This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.]



"Press Release—'We sincerely regret to announce the resignation of our general partner, Otis B. Bulldozer—' "

Columbian Fin. Branch

CAMDEN, N. J.—Columbian Financial Development Co., Inc. has opened a branch office at 426 Market Street under the direction of Alvin R. Mogil.

J. C. Hoit Opens

MT. VERNON, Ill.—John C. Hoit is conducting a securities business from offices at 1100 Main Street.

Businessman's BOOKSHELF

Average Workweek as an Economic Indicator—Gerhard Bry—National Bureau of Economic Research, 261 Madison Avenue, New York 16, N. Y. (paper), $2.

Deposit Velocity and Its Significance—George Garvy—Federal Reserve Bank of New York, New York 45, N. Y. (paper), 60¢.

Employment, Growth, and Price Levels — Hearings before the Joint Economic Committee of the 86th Congress of the United States—Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. (paper), 65¢.

Energy Resources and Technology—Hearings before the Subcommittee on Automation and Energy Resources of the Joint Economic Committee of the 86th Congress of the United States—Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. (paper), $1.25.

Final Declaration of the Forty-Sixth National Foreign Trade Convention (New York, N. Y., Nov. 16, 17 and 18, 1959)—National Foreign Trade Council, Inc., 111 Broadway, New York 6, N. Y. (paper).

Literature of Freedom—Catalogue of books and other publications in 1959—Foundation for Economic Education, Inc., Irvington-on-Hudson, N. Y.

Measurement of the U. S. Territorial Sea — G. Etzel Pearcy—Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., 10¢.

Michigan Manufacturers — Ninth Edition of Directory—Manufacturer Publishing Co., 8543 Puritan, Detroit 38, Mich.

Monetary Policy Under the International Gold Standard 1880-1914 — Arthur I. Bloomfield — Federal Reserve Bank of New York, New York 45, N. Y. (paper), 50¢.

Peace With Russia? — Averell Harriman—Simon & Schuster, Inc., 630 Fifth Avenue, New York 20, N. Y. (cloth), $3.00.

Report and Financial Statement of the Secondary Market Operations—Federal National Mortgage Association, 811 Vermont Avenue, N. W., Washington 25, D. C. (paper).

Republic of China — Department of State Publication 6844 — Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. (paper), 25 cents.

Retirement and Insurance Plans in American Colleges—William C. Greenough and Francis P. King — Columbia University Press, 2960 Broadway, New York 27, N. Y., $8.50.

Sales Financing and Better Living—Facts About Time Buying — American Finance Conference, 176 West Adams Street, Chicago 3, Ill. (paper).

Sodium Dispersions for improvement of chemical reaction efficiencies—U. S. Industrial Chemicals Co., 99 Park Avenue, New York 16, N. Y.

Speculative Significance of the Inner Action of the Market—Institute for Economic and Financial Research, Dept. FC, P. O. Box 124, Newton Center 59, Mass., $2.95.

Studies of the Central Business District and Urban Freeway Development — University of Seattle Press, Seattle 5, Wash., $5.00.

They Laughed When I Sat Down — Frank Rowsome, Jr. — McGraw-Hill Company, Inc., 330 West 42nd Street. New York 36, N. Y. (cloth), $7.50.

Towards a Solution of Our Wheat Surplus Problems—A Statement by the Canadian-American Committee — National Planning Association, 1606 New Hampshire Avenue, N. W., Washington 9, D. C. (paper), 30 cents.

U. S. Master Tax Guide, 1960—Commerce Clearing House, Inc., 4025 West Peterson Ave., Chicago 46, Ill. (paper), $3.

Wanted—A Working Environment More Conducive to Canadian-American Trade in Natural Gas — Canadian American Committee, National Planning Association, 1606 New Hampshire Avenue, N. W., Washington 9, D. C. (paper), 25¢.